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# QUARTERLY ECONOMIC REVIEW

**SPECIAL REPORT:  
FISCAL INDICATORS AND REFERENCE TABLES**

**MARCH 1992**



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## SPECIAL REPORT: FISCAL INDICATORS AND REFERENCE TABLES

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MARCH 1992



Department of Finance  
Canada

Ministère des Finances  
Canada



# QUARTERLY ECONOMIC REVIEW

ANNUAL REPORT

THE FEDERAL RESERVE BOARD

1958

# **SPECIAL REPORT**

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## CHAPTER 1: THE FISCAL PROJECTIONS ON A NATIONAL ACCOUNTS BASIS

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### INTRODUCTION

There are three basic measures of the federal fiscal position in Canada – the public accounts deficit, financial requirements, and the national accounts deficit. This report explains the differences between the three measures and presents a reconciliation between the fiscal projections presented in the February 1992 budget on a public accounts basis and fiscal projections presented in this chapter on a national accounts basis.

Differences in the measures arise because the accounting frameworks are designed for different purposes. The purpose of the **public accounts** is to record revenues, expenditures, assets and liabilities in order to permit parliamentary control of public funds into and out of the Consolidated Revenue Fund. The difference between annual budgetary revenues and expenditures is the budgetary deficit or surplus for the year, and the accumulation of the annual deficits (and surpluses) since Confederation is the net public debt.

**Financial requirements** (excluding foreign exchange transactions) correspond to the public accounts deficit plus non-budgetary transactions such as loans and advances, specified purpose accounts and certain other financial transactions. The main difference between the public accounts and financial requirements stems from the non-budgetary transactions of the government employees' superannuation accounts. Financial requirements measure the net financial impact on all budgetary and non-budgetary operations. This measure is the closest counterpart in Canada to the deficit measures most commonly used in both the United States and United Kingdom. It approximates the net direct impact of the federal government's borrowing activities on the capital markets.

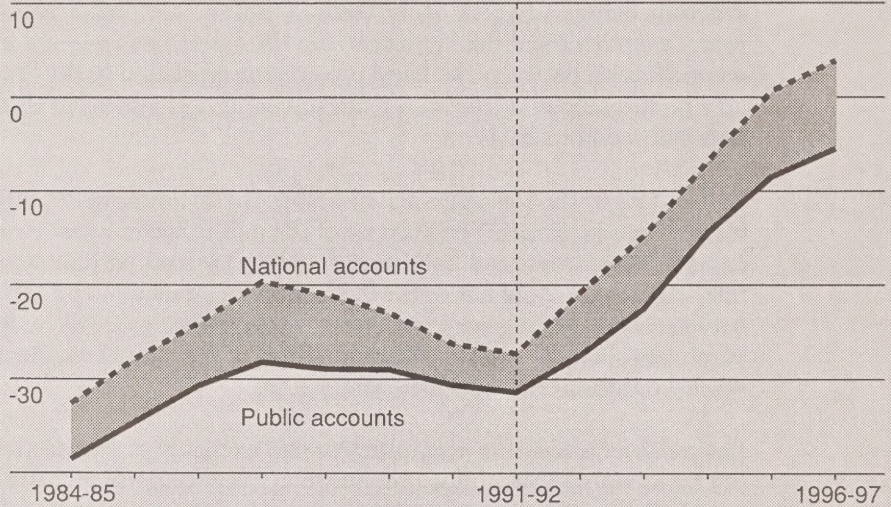
By comparison, the primary objective of the **national accounts** is to measure economic production and national income. Thus the government sector is treated on the same basis as other sectors of the economy, such as the personal, business and foreign sectors. The objective of measuring economic activity means that certain transactions are recorded on an accrual basis in order to measure when revenues and expenditures are incurred. International comparisons of government budget balances by organizations, such as the United Nations, the Organization of Economic Co-operation and Development, and the International Monetary Fund, are typically based on the national accounts framework. The national accounts also provide a consistent framework for aggregation and comparisons of the fiscal positions of the various levels of government in Canada.

While the three measures are derived with different purposes in mind, each provides important complementary perspectives on the government's fiscal position. Although the levels are different, the trends are broadly similar as shown in Chart 1.1. Financial requirements and the national accounts deficit are considerably lower than the public accounts budgetary deficit, reflecting the inclusion of the net surplus of the federal government's employees' pension funds.

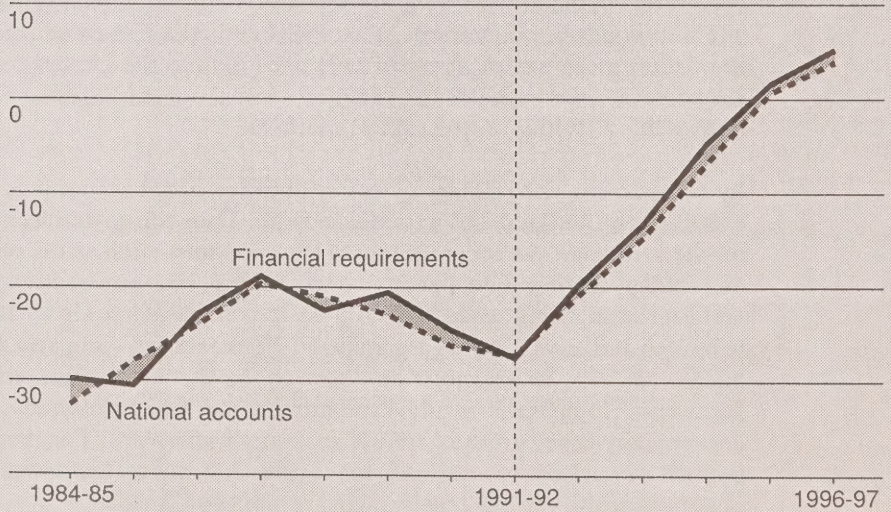


**Chart 1.1**  
**Alternative measures of the federal balance**  
**1983-84 to 1996-97 (fiscal years)**

Deficit  
billions of dollars



Deficit  
billions of dollars





## RECONCILIATION OF THE PUBLIC AND NATIONAL ACCOUNTS DEFICITS

Table 1.1 sets out the federal government's revenues, expenditures and deficit on a national accounts basis. The national accounts deficit is estimated to be lower than the public accounts deficit by \$4.1 billion in 1991-92, by \$6.7 billion in 1992-93, and by \$7.7 billion in 1993-94. Financial requirements (excluding foreign exchange requirements) are estimated to be lower than the public accounts deficit by \$3.9 billion in 1991-92, by \$7.8 billion in 1992-93, and by \$9.2 billion in 1993-94.

**Table 1.1**  
**Government of Canada revenues and expenditures**  
**(national accounts basis)**

	1990-91	1991-92	1992-93	1993-94
	(millions of dollars)			
<b>Revenues</b>				
Direct taxes				
• persons	74,706	78,660	85,995	92,965
• corporations	10,355	9,585	10,165	12,430
• non-residents	1,611	1,205	1,280	1,645
Indirect taxes	26,960	32,525	33,610	35,650
Other current transfers from persons	32	30	30	35
Investment income	12,457	12,825	13,145	13,405
Current revenues	126,121	134,830	144,225	156,130
Capital consumption allowances	1,682	1,775	1,835	1,915
Total revenues	127,803	136,605	146,060	158,045
<b>Expenditures</b>				
Current goods and services				
• capital consumption allowances	1,682	1,775	1,835	1,915
• defence	11,848	11,895	12,055	12,430
• non-defence	16,438	16,815	17,590	18,285
Transfer payments to persons	43,760	51,280	54,690	58,175
Transfers to other levels of government	26,795	28,000	27,700	28,220
Current transfers to non-residents	2,324	2,835	2,825	2,855
Transfer payments to business				
Subsidies	5,491	6,375	5,830	5,205
Capital assistance	1,375	1,370	2,160	2,275
Public debt interest	41,932	41,120	39,820	41,060
Current expenditures	151,645	161,465	164,505	170,420
Gross capital formation	2,397	2,405	2,375	2,430
Total expenditures	154,042	163,870	166,880	172,850
Current balance	-25,524	-26,635	-20,280	-14,290
Total deficit	-26,239	-27,265	-20,820	-14,805
<b>For reference:</b>				
Public accounts deficit	-30,618	-31,400	-27,500	-22,500
Financial requirements (excluding foreign exchange)	-24,538	-27,500	-19,700	-13,300



Table 1.2 shows the key reconciliation factors between the deficit on a public accounts basis and the national accounts. The difference is largely accounted for by the superannuation accounts, which are included in the national accounts deficit and financial requirements but excluded from the public accounts deficit. Other major conceptual differences relate to cash versus accrual accounting and other factors.

**Table 1.2**  
**Reconciliation of deficit between the public accounts and national accounts**

	1990-91	1991-92	1992-93	1993-94
	(millions of dollars)			
Public accounts deficit	30,618	31,400	27,500	22,500
Factors affecting the deficit				
Superannuation accounts <sup>1</sup>	-7,271	-7,446	-7,655	-8,261
Excess of accruals over collections <sup>2</sup>	103	-2,041	-252	-257
Miscellaneous <sup>3</sup>	2,789	5,352	1,227	823
Net adjustments	-4,379	-4,135	-6,680	-7,695
National accounts deficit	26,239	27,265	20,820	14,805

<sup>1</sup> The adjustment for the superannuation accounts represents the excess of government pension receipts (Table 1.3) over employee pension payments (Table 1.4).

<sup>2</sup> This adjustment primarily reflects the excess of accruals over collections for the corporate income tax, the GST as well as the different treatment in the two accounting systems of the acceleration of personal, corporate and sales and excise tax remittances.

<sup>3</sup> These miscellaneous items reflect write-offs; the purchase and sale of existing capital assets; imputed banking services; and an adjustment for the different treatment of expenditures in the supplementary period in the two accounting systems.

### **(a) Government superannuation accounts**

Most of the difference between the public accounts deficit and the national accounts deficit is explained by the different treatment of the government superannuation accounts. Government employee pension benefits are financed through employer and employee contributions and interest generated on surplus funds. In the national accounts, employer and employee contributions to the superannuation accounts and the accrued interest on surplus funds are included as part of government revenues. Benefit payments, accrued interest, and the government's contribution as an employer are part of government expenditures

In the public accounts, budgetary revenues are unaffected by superannuation transactions, while budgetary expenditures include only the government's contribution as an employer and interest paid on surplus funds (included in interest on the public debt). The adjustment for the superannuation accounts represents the



excess of government pension receipts over employee pension payments. This amounts to \$7.4 billion in 1991-92, \$7.7 billion in 1992-93, and \$8.3 billion in 1993-94.

### **(b) Excess of accruals over collections**

Tax revenues in the public accounts are recorded on a collections or cash basis, while non-tax revenues are recorded on an accrual basis. The national accounts primarily use the accrual method of accounting with the result that revenues are recorded when funds are earned. Expenditures in both the public and national accounts are largely recorded on an accrual basis.

### **(c) Other factors**

A number of other factors arise as a result of conceptual differences between the public accounts and the national accounts. Among these are public accounts transactions excluded from the national accounts, such as the purchase and sale of capital assets, allowances for valuation and write-offs. It also includes adjustments to reflect differences in the treatment of goods purchased and services rendered prior to March 31, but for which no payment has yet been made. In the public accounts, these payments are recorded in the end-of-year period (supplementary period), while in the national accounts, such payments are allocated to either the first or second quarters of the calendar year, and therefore are spread out over two fiscal years.

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## **RECONCILIATION FACTORS AFFECTING REVENUE AND EXPENDITURE LEVELS BETWEEN PUBLIC ACCOUNTS AND NATIONAL ACCOUNTS**

Although the different accounting conventions affect both the revenues and expenditures, the impact is somewhat greater on revenues. For example, in 1991-92 expenditures will be \$8.4 billion higher according to the national accounts, while revenues are expected to be \$12.5 billion higher. Tables 1.2 and 1.3 present detailed reconciliations of public accounts budgetary revenues and expenditures with their national accounts counterparts.

Some of the methodological differences between the public and national accounts affect the level of revenues and expenditures, but not the deficit. These factors relate to capital consumption allowances and the net versus gross accounting of various transactions. Other adjustments relate more to timing considerations rather than conceptual differences between the two systems of accounts.

### **(a) Capital consumption allowances**

The purchase of capital assets in the public accounts, such as expenditures on buildings and machinery and equipment, is recorded as a budgetary expenditure in the year of acquisition. The national accounts recognize that a contribution is made by these assets well beyond the year they are purchased or constructed. The national accounts include an allowance for the portion of these goods consumed during the year based on replacement costs.

**Table 1.3**  
**Government of Canada revenues –**  
**public accounts and national accounts reconciliation**

	1990-91	1991-92	1992-93	1993-94
(millions of dollars)				
Budgetary revenue – public accounts	119,353	124,100	132,100	138,800
Adjustments				
Deficits of government business enterprises <sup>1</sup>	-726	-775	-770	-760
Excess of accruals over collections <sup>2</sup>	103	-2,041	-252	-257
Government pension receipts	9,212	10,481	11,150	11,926
Capital consumption allowances <sup>3</sup>	1,682	1,775	1,835	1,915
Non-tax revenue <sup>4</sup>	-1,262	-1,282	-1,302	-1,322
Miscellaneous <sup>5</sup>	-559	4,347	3,299	7,743
Net adjustments	8,450	12,505	13,960	19,245
Total revenue – national accounts	127,803	136,605	146,060	158,045

<sup>1</sup> In the public accounts deficits of government business enterprises are a charge to budgetary expenditures, whereas in the national accounts, these deficits are deducted from remitted profits of other government business enterprises.

<sup>2</sup> This adjustment primarily reflects the excess of accruals over collections for the corporate income tax, the GST, the non-resident income tax, and the federal sales tax.

<sup>3</sup> This adjustment reflects the fact that the national accounts include capital consumption allowances which are not included in the public accounts.

<sup>4</sup> Various items of non-tax revenue, such as service fees and proceeds from the sale of current goods, which are reported as revenue in the public accounts, are netted to expenditure in the national accounts.

<sup>5</sup> Major items include adjustments for proceeds from the sale of used capital assets, the air transportation tax, imputed items, the different treatment of revenue in the supplementary accounting period in the two accounting systems, the GST low-income credit, the transitional credit to small businesses, the income tax on insurance costs, proposed child tax benefit.

### **(b) Net versus gross recording**

A number of budgetary transactions recorded on a net basis in the public accounts are recorded separately as revenues and expenditures in the national accounts and vice-versa. This type of adjustment affects primarily three elements. First, in the public accounts the payments to cover the operating deficits of government business enterprises are recorded as budgetary expenditures and the remitted profits are recorded as budgetary revenues. In the national accounts, deficit payments are netted against the remitted profits of government business enterprises. Second, some non-tax revenue items, such as service charges and earnings from the sale of



**Table 1.4**  
**Government of Canada expenditures –**  
**public accounts and national accounts reconciliation**

	1990-91	1991-92	1992-93	1993-94
	(millions of dollars)			
Budgetary expenditures – public accounts	149,971	155,500	159,600	161,300
Adjustments				
Deficits of government business enterprises <sup>1</sup>	-726	-775	-770	-760
Government employee pensions <sup>2</sup>	1,941	3,035	3,495	3,665
Capital consumption allowances <sup>3</sup>	1,682	1,775	1,835	1,915
Miscellaneous <sup>4</sup>	1,174	4,335	2,720	6,730
Net adjustments	4,071	8,370	7,280	11,550
Total expenditure – national accounts	154,042	163,870	166,880	172,850

<sup>1</sup> In the public accounts, deficits of government business enterprises are a charge to budgetary expenditures, whereas in the national accounts, these deficits are deducted from remitted profits of other government business enterprises.

<sup>2</sup> In the national accounts, government employee pensions are treated as non-budgetary transactions whereas, in the national accounts, these transactions are included as government expenditures.

<sup>3</sup> This adjustment reflects the fact that the national accounts include capital consumption allowances which are not included in the public accounts.

<sup>4</sup> These miscellaneous items reflect valuation reserves and write-offs; net expenditures of funds and agencies; the proposed child tax benefit; the transitional small business GST credit; the GST housing rebate; the low-income GST credit; the purchase of existing capital assets; imputed banking services; and an adjustment for the different treatment of expenditures in the supplementary period in the two accounting systems.

goods, are recorded as revenues in the public accounts but deducted from expenditures in the national accounts. Third, certain tax credits and rebates, including the proposed child tax benefit, the small business transitional GST credit, the GST housing rebate, and low-income GST credit, are netted against revenues in the public accounts. In the national accounts, these credits and rebates are grossed-up to both revenues and expenditures.

### (c) Timing adjustments

In the public accounts the recording of the costs of goods and services provided to the government prior to the end of March but for which actual payment has yet been made are recorded in the end-of-year accounting period known as the "supplementary period". In the national accounts, such commitments are spread over the first and second quarters of the calendar year.

## RECONCILIATION OF FINANCIAL REQUIREMENTS AND THE PUBLIC ACCOUNTS

Table 1.5 presents the reconciliation of the financial requirements with the public accounts deficit as it appears in the summary statement of transactions. The difference between the public accounts deficit and financial requirements is equal to the net position on non-budgetary transactions. Non-budgetary transactions are expected to provide a growing source of funds which contribute to the financial requirements measure of the deficit moving into a surplus position by 1995-96. The principal source of growth is the balance in the specified purpose accounts – more specifically the pension accounts.

**Table 1.5**  
**Reconciliation of the public accounts deficit**  
**and financial requirements**

	1991-92	1992-93	1993-94
	(billions of dollars)		
Budgetary deficit	-31.4	-27.5	-22.5
Non-budgetary transactions			
Loans, investments and advances	0.2	0.4	0.5
Specified purpose accounts	4.5	7.2	7.8
Other transactions	-0.8	0.2	0.9
Net source of funds	3.9	7.8	9.2
Financial requirements	-27.5	-19.7	-13.3

## CHAPTER 2: FISCAL SENSITIVITY ANALYSIS

Changes in economic developments can have significant implications for the government's fiscal position. One way to assess the impact of changes in key economic variables on the government's fiscal position is to use sensitivity analyses to obtain rule-of-thumb estimates of the fiscal impacts. Such estimates approximate how the government's fiscal position would change in response to a change in the economic outlook. They do not, however, represent alternative forecasts of the government's fiscal position as such analyses do not attempt to incorporate changes to other economic variables which would likely occur. As a result, the sensitivity analyses results must be considered "partial" in nature. They are only intended to capture the direct fiscal impacts of one key economic variable at a time. For example, in the real output shock, there is no feed-through of the change in real output to other economic variables, such as interest rates, unemployment, and prices.

Estimates of the sensitivity of the main fiscal aggregates to changed assumptions are presented for changes in the level of real output and interest rates.



- A 1-per-cent increase in the level of real output leads to higher tax bases and therefore higher revenues. Expenditures are lower, primarily due to lower interest costs resulting from the decline in the stock of debt. As a result, the deficit is lowered by \$1.4 billion in the first year, rising to about \$2.0 billion after four years.
- A sustained 100-basis-point decline in all interest rates causes the deficit to decline by about \$1.6 billion in the first year. As longer-term issues mature, the impact on the deficit increases over time, such that by year four, the deficit is about \$3.1 billion lower.

Table 2.1

**Fiscal sensitivity analysis: 1-per-cent increase in real output**

	Estimated changes to fiscal position <sup>1</sup>			
	Year 1	Year 2	Year 3	Year 4
	(billions of dollars)			
Budgetary transactions				
Revenue increases	1.3	1.5	1.6	1.8
Expenditure reductions	0.1	0.1	0.2	0.2
Deficit reduction	1.4	1.6	1.8	2.0

<sup>1</sup> For the purpose of this analysis, the unemployment insurance account balance has been held at its base case level.

Table 2.2

**Fiscal sensitivity analysis: 100-basis-point lower interest rates**

	Estimated changes to fiscal position			
	Year 1	Year 2	Year 3	Year 4
	(billions of dollars)			
Budgetary transactions				
Revenue reductions	0.4	0.4	0.4	0.5
Expenditure reductions	2.0	2.9	3.2	3.6
Deficit reduction	1.6	2.5	2.8	3.1

## CHAPTER 3: TOTAL GOVERNMENT SECTOR BUDGET BALANCES AND NET DEBT

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### INTRODUCTION AND SUMMARY

The recession has put substantial upward pressure on the fiscal position of all levels of government. The total government sector deficit in 1991 amounted to \$37.6 billion, up \$12.2 billion from 1990, with two-thirds of the increase due to higher deficits in the provincial-local-hospital (PLH) sector. As a percentage of the gross domestic product (GDP), the total government sector deficit was 5.5 per cent in 1991, only 1.4 percentage points lower than the peak of 6.9 per cent recorded in 1983. Virtually all of this decline in the deficit-to-GDP ratio occurred at the federal government level, as the PLH sector deficit-to-GDP ratio in 1991 is relatively unchanged from 1983. Thereafter, as a result of the expected improvement in the economic activity and the fiscal consolidation efforts expected in most jurisdictions, the total government budget balance should improve significantly. The total government sector deficit is expected to improve by about \$5 billion in 1992 and turn to a \$10.2-billion surplus in 1997. Both the federal and the PLH sectors contribute to this improvement.

This paper reviews recent developments and prospects for the total government sector in Canada. The analysis is based on calendar year national accounts data in order to ensure a consistent treatment across jurisdictions and, thereby, facilitating inter-governmental sector comparisons. The total government sector includes the federal government, provincial and local administrations including hospitals (PLH), and the Canada and Québec Pension Plans (C/QPP). The fiscal projections presented in this text are consistent with the economic and fiscal forecast reported in the February 1992 budget.

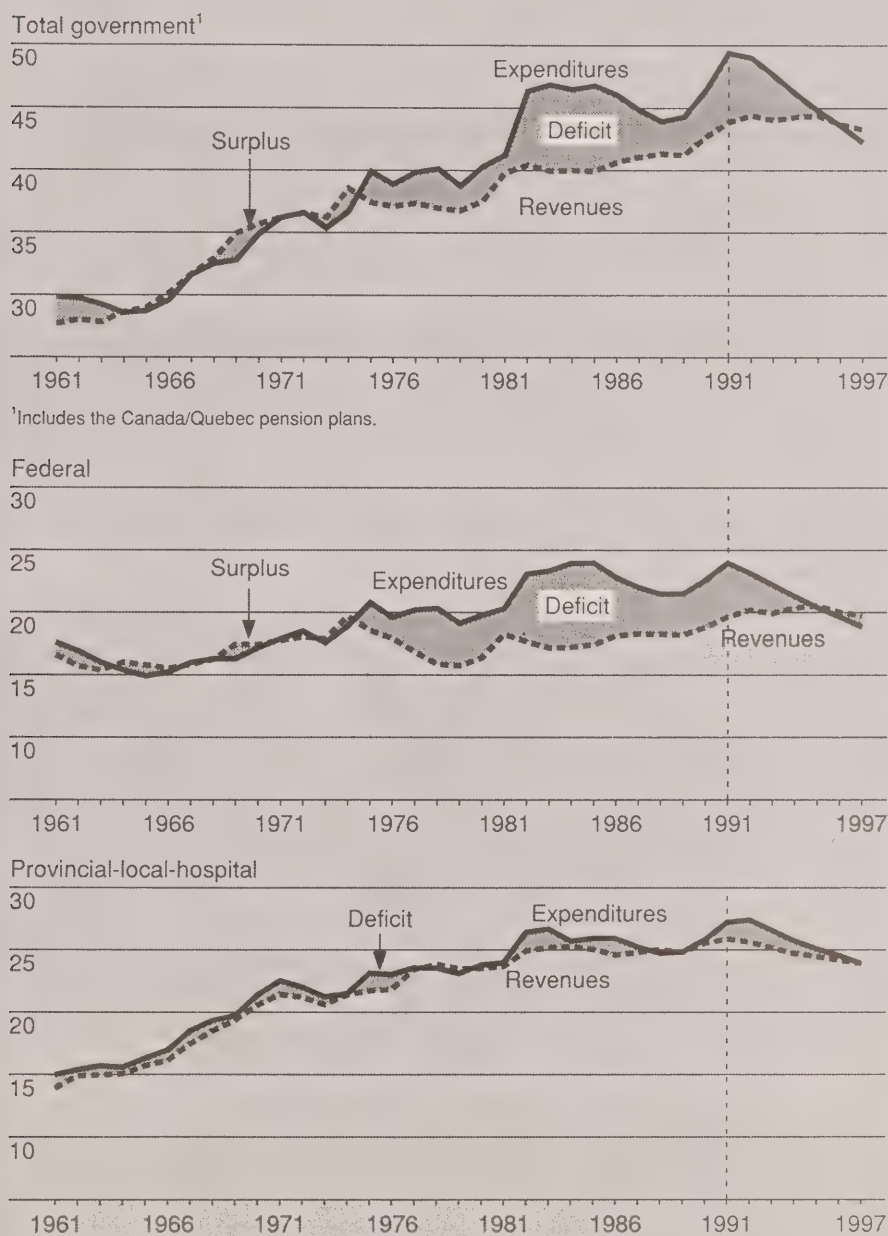
The first part of this paper presents an evolution of the government sector budget balances and net debt over the historical and forecast periods. Trends in revenues and expenditures are then examined by isolating the main factors that have affected the evolution of these components. Finally, using respective jurisdictions' public accounts data for 1991-92, the federal and provincial government interest costs on public debt are compared.

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### DEFICITS AND DEBT

Following a period of virtual fiscal balance, a structural split between total government revenues and expenditures developed in the mid-1970s (Chart 3.1). With the 1981-1982 recession, this imbalance between total government revenues and expenditures widened even more to reach \$32.5 billion in 1985 or 6.8 per cent of GDP. From 1985 to 1988, as a result of strong economic growth and the fiscal consolidation effort pursued in many jurisdictions, the total government deficit declined to \$15.7 billion and the deficit-to-GDP ratio fell by over 4 percentage points to 2.6 per cent. Over this period, the primary balance – the budget balance excluding net debt charges – improved from a deficit of \$13.2 billion to a surplus of \$10.8 billion. This improvement, however, was largely offset by the increase in public debt charges.

Chart 3.1  
**Government revenues and expenditures, 1961-1997**  
 (National accounts basis – per cent of GDP)



Since 1989, sluggish economic activity and the impact of high interest rates resulted in a sharp deterioration in governments' finances. From a deficit of \$15.7 billion in 1988, its lowest level since the 1981-1982 recession, the total government sector deficit increased to reach \$37.6 billion in 1991, or 5.5 per cent of



GDP. In 1989, the fiscal deterioration resulted mainly from the impact of higher interest rates on public debt charges as the primary balance continued to improve. In 1990 and 1991, the determinant factor was the adverse impact of the economic recession on governments' revenues and expenditures – indeed, declining interest rates, particularly in 1991, contributed to ease the pressures on the deficit.

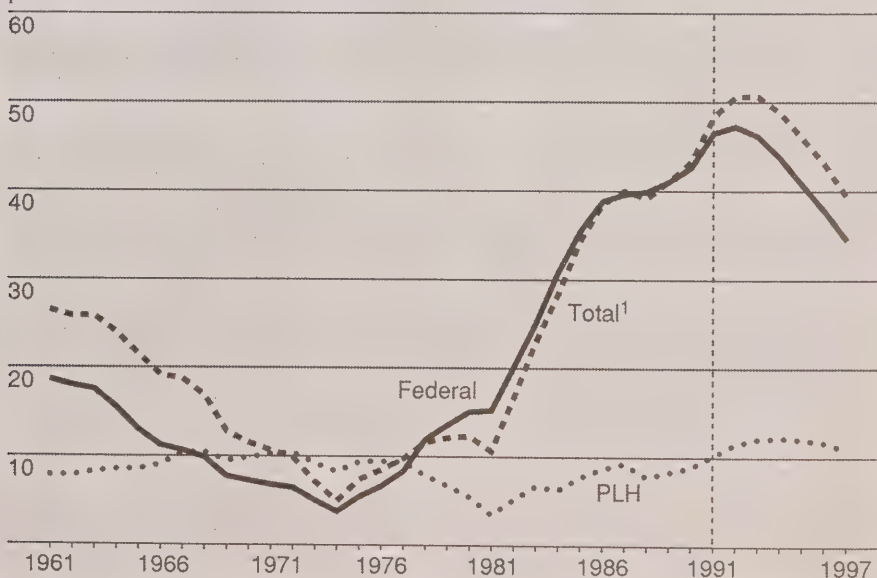
The downward trend in the total government sector deficit is expected to resume in 1992; the total government sector deficit is projected to decline to \$32.9 billion or 4.6 per cent of GDP. The decline will come entirely from an improvement in the primary balance, as public debt charges, reflecting the increase in debt outstanding between 1991 and 1992, are expected to increase. With continued improvement in the economy and ongoing fiscal consolidation, the total government sector deficit is expected to decline rapidly and to turn to a surplus by 1996. Again, improvement in the primary balance is the key factor underlying this improvement.

Mirroring the evolution of the deficit, the total government sector net debt-to-GDP ratio increased 5.0 percentage points to 48.3 per cent in 1991 (Chart 3.2). The ratio is projected to peak at 50.6 per cent in 1992 before declining steadily over the medium term. By 1997, the debt ratio is projected to stand at about 40 per cent.

The evolution of the total government sector deficit and debt to 1990 has largely been determined by developments at the federal level. Until recently, PLH deficits

**Chart 3.2**  
**Net debt by level of government, 1961 to 1997**  
**(National accounts basis)**

per cent of GDP



<sup>1</sup> Includes assets of the Canada/Quebec Pension Plans.

were, on average, of the same magnitude as the surpluses of the C/QPP sector and, consequently, movements in total and federal sector balances were quite similar.

There was a pronounced upward trend in the federal deficit relative to GDP between 1974 and 1984, in particular during the 1981-1982 recession and in the following few years. From a surplus of 0.8 per cent of GDP in 1974, the federal deficit peaked at 6.8 per cent in 1984. The deficit-to-GDP ratio fell to 3.2 per cent in 1988, reflecting the impact of fiscal actions introduced since 1984, coupled with strong economic growth. However, the increase in interest rates in 1989 and the slowdown in economic activity in 1990 and 1991 caused the ratio to increase to 4.4 per cent in 1991. With the expected improvement in economic growth, along with the fiscal restraint measures introduced in the February 1992 and previous budgets, the federal deficit is expected to decline to 2.9 per cent of GDP in 1992. This downward trend will continue in the medium term and the federal deficit is projected to be eliminated by 1995. Growing primary surpluses are projected throughout the forecast period (Chart 3.3).

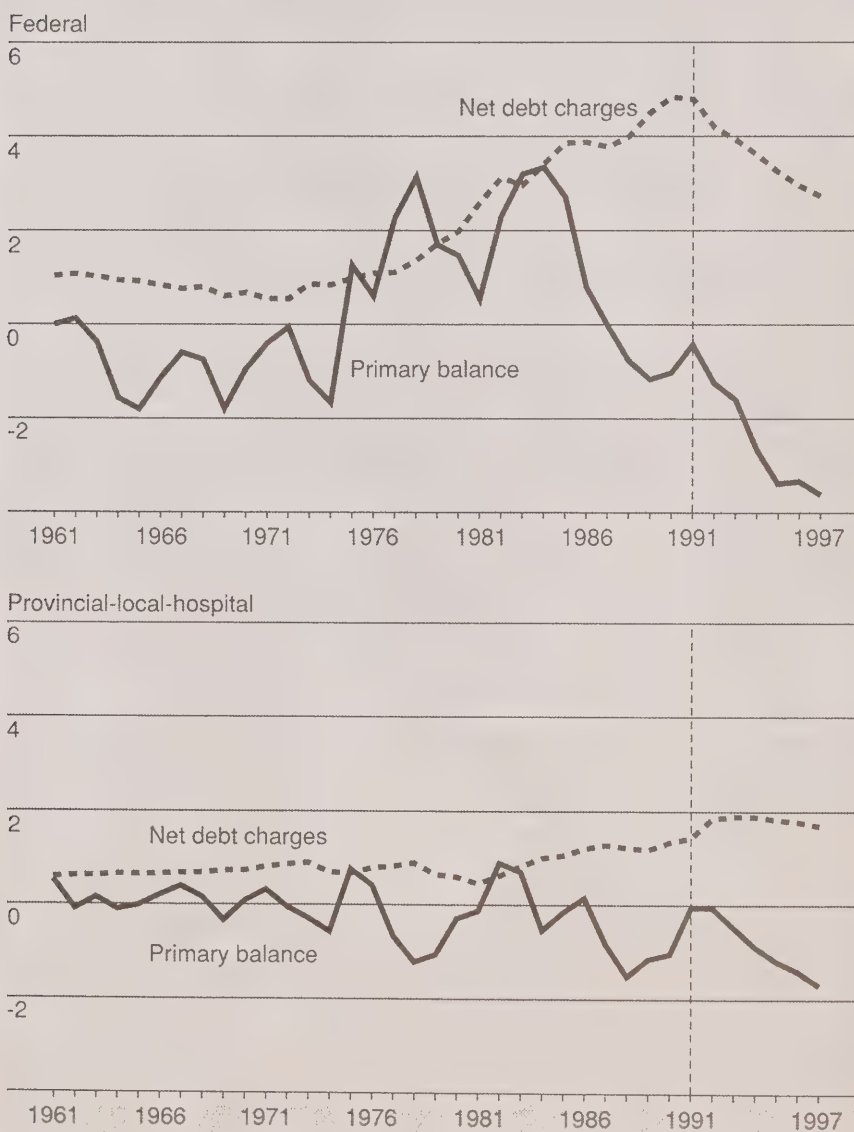
Reflecting the rapid accumulation of deficits during the 1981-1982 recession, the federal debt-to-GDP ratio reached 35.5 per cent by 1985. Sustained declines in the deficit, reflecting improvements in the primary balance in the following years, resulted in a slower rate of growth of net debt to 1988. Since then, the impact of higher interest rates and the effects of the 1990-1991 recession have exerted upward pressure on the debt ratio. By 1991, the ratio stood at 46.5 per cent. The debt-to-GDP ratio is expected to peak in 1992, and thereafter, reflecting the impact of restraint measures and continued economic growth, the debt-to-GDP ratio is expected to be put on a firm downward track, declining to under 35 per cent in 1997.

PLH sector deficits have typically been much smaller than those at the federal level and fluctuations have not been as pronounced. Furthermore, the fiscal evolution of the PLH sector is largely determined by developments in the provincial government sector. In the past, deteriorations in the PLH fiscal balance have usually not been as protracted as at the federal level. Provinces have tended to respond quickly to fiscal deterioration by implementing discretionary actions. While the PLH deficit rose sharply as a result of the 1981-1982 recession, by 1984 it had been reduced appreciably. The PLH deficit rose again in 1985 and 1986, largely reflecting the impact of the declines in energy and grain prices on the fiscal position of the western provinces. Most provinces introduced corrective fiscal actions and by 1988 the PLH sector was in a surplus position.

The PLH fiscal balance began to deteriorate after 1988. In 1991, reflecting the economic recession and discretionary measures introduced by some provinces, the PLH sector deficit increased \$7.4 billion to \$9.4 billion or 1.4 per cent of GDP. In 1992, the PLH deficit is expected to increase to \$12.8 billion or 1.8 per cent of GDP. With the rebound in economic activity and the assumed implementation of fiscal restraint measures, the PLH deficit is expected to decline steadily and be eliminated by 1997.

The PLH sector net debt rose rapidly from 1982 to 1986. With the sharp drop in the sector's deficit in the following years, there was also a slowdown in debt growth. After reaching 9.3 per cent of GDP in 1987, the PLH sector net debt ratio declined to 7.7 per cent of GDP in 1988. Reflecting increased deficits, the PLH net debt ratio increased to stand at 10.2 per cent in 1991. The ratio is projected to peak at 12.2 per cent of GDP in 1994. Thereafter, it is expected to decline steadily and to stand at 10.9 per cent of GDP in 1997.

Chart 3.3  
**Composition of federal and PLH  
budgetary balances (per cent of GDP)**



Negative values indicate a surplus



The C/QPP sector, the remaining component of the government sector, has recorded surpluses since its creation in 1966. In the first half of the 1980s, however, on account of benefits growing faster than contributions, surpluses trended downward. In the second half of the 1980s, following increased contribution rates, the surplus-to-GDP ratio has stabilized at around 0.3 per cent of GDP. The downward trend resumed in 1991 and by 1997, the surplus will be only 0.1 per cent of GDP.

## EXPENDITURE DEVELOPMENTS

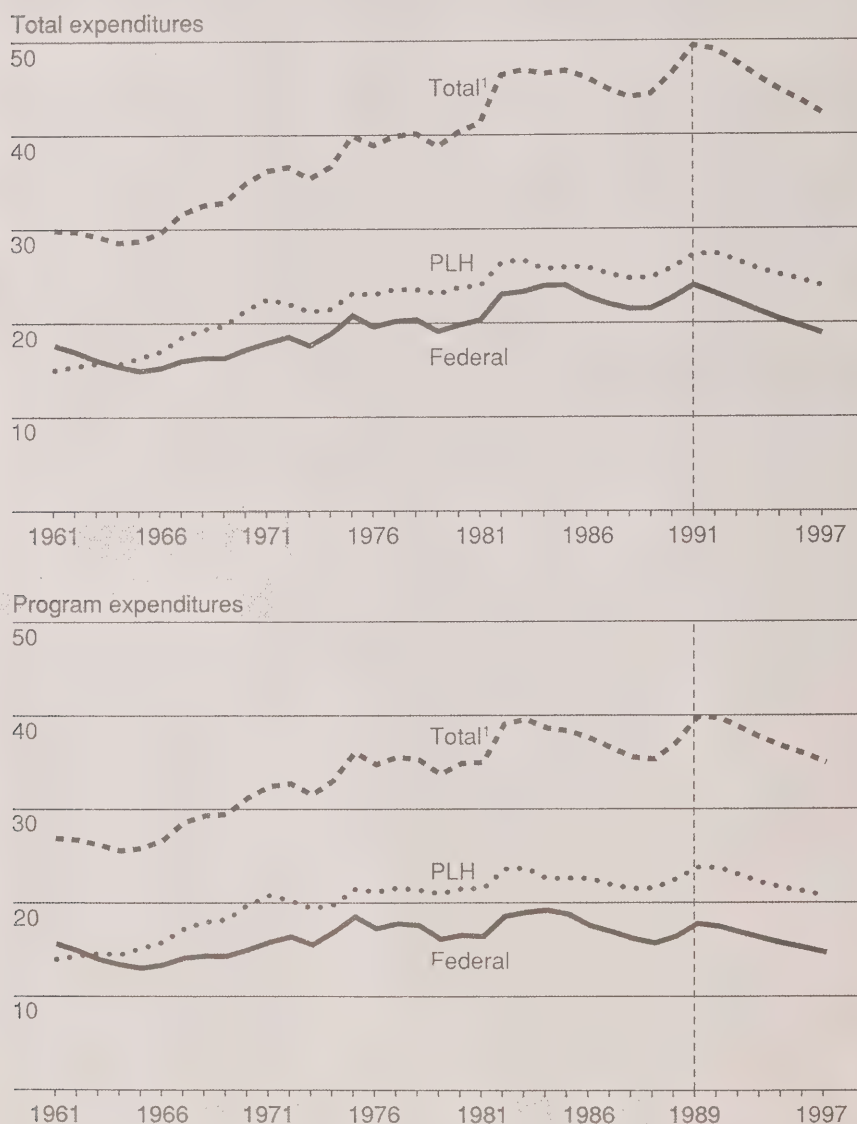
The total government sector expenditure-to-GDP ratio has increased substantially since the early 1960s (Chart 3.4). This increase was most noticeable in the latter part of the 1960s and in the first half of the 1970s, a period characterized by rising inflation, rapidly growing spending on health and education and by enrichments to the social security system. From about 30 per cent in the mid-1960s, the expenditure-to-GDP ratio rose to 40 per cent in 1975. It remained relatively stable during the second half of the 1970s but then rose sharply in the early 1980s, reaching almost 47 per cent in 1983. This was largely accounted for by substantial recession-induced increases in social assistance and unemployment insurance benefits and by higher debt charges. Relative to GDP, total government sector expenditures have declined since the peak established in the aftermath of the 1981-1982 recession, due largely to developments at the federal level. In 1988, the total government sector expenditures-to-GDP ratio was at roughly 44 per cent.

However, higher debt charges, especially in 1989 and 1990 reflecting increases in interest rates, coupled with the impact of the 1990-1991 recession on the cyclically-sensitive components of program spending resulted in an increase in the expenditure-to-GDP ratio. By 1991, this ratio stood at 49.4 per cent. The impact of the recession on expenditure growth in 1991 was most pronounced on transfers to persons – unemployment insurance and social assistance programs – which increased by about 15 per cent in 1991 compared to 10 per cent in 1990. However, this was in part offset by slower growth in spending on goods and services, the largest single component of government spending, which rose 5.1 per cent in 1991, down from 7.9 per cent the year before. This slower progression reflects largely the introduction of specific measures to limit the growth of wage settlements implemented in almost all jurisdictions. In addition, debt charges increased by only 3 1/2 per cent in 1991 reflecting the decline in interest rates throughout late 1990 and 1991.

Thereafter, with the expected improvement in economic activity and the fiscal actions to constrain the growth in spending, the total government sector expenditure ratio is projected to decline steadily, falling to just over 42 per cent in 1997 – its lowest level since 1981.

The increase in the expenditure-to-GDP ratio over the entire 1961 to 1991 period was largely accounted for by developments in the PLH sector. Over that period, the PLH expenditure-to-GDP ratio increased by 12.2 percentage points, nearly than twice the increase recorded at the federal level. This underlines the contribution of different factors in explaining the growth in federal and PLH expenditures. Program expenditures accounts for most of the increase in the PLH sector (Chart 3.5). Since 1961, PLH program spending, relative to GDP, has increased 9.8 percentage points

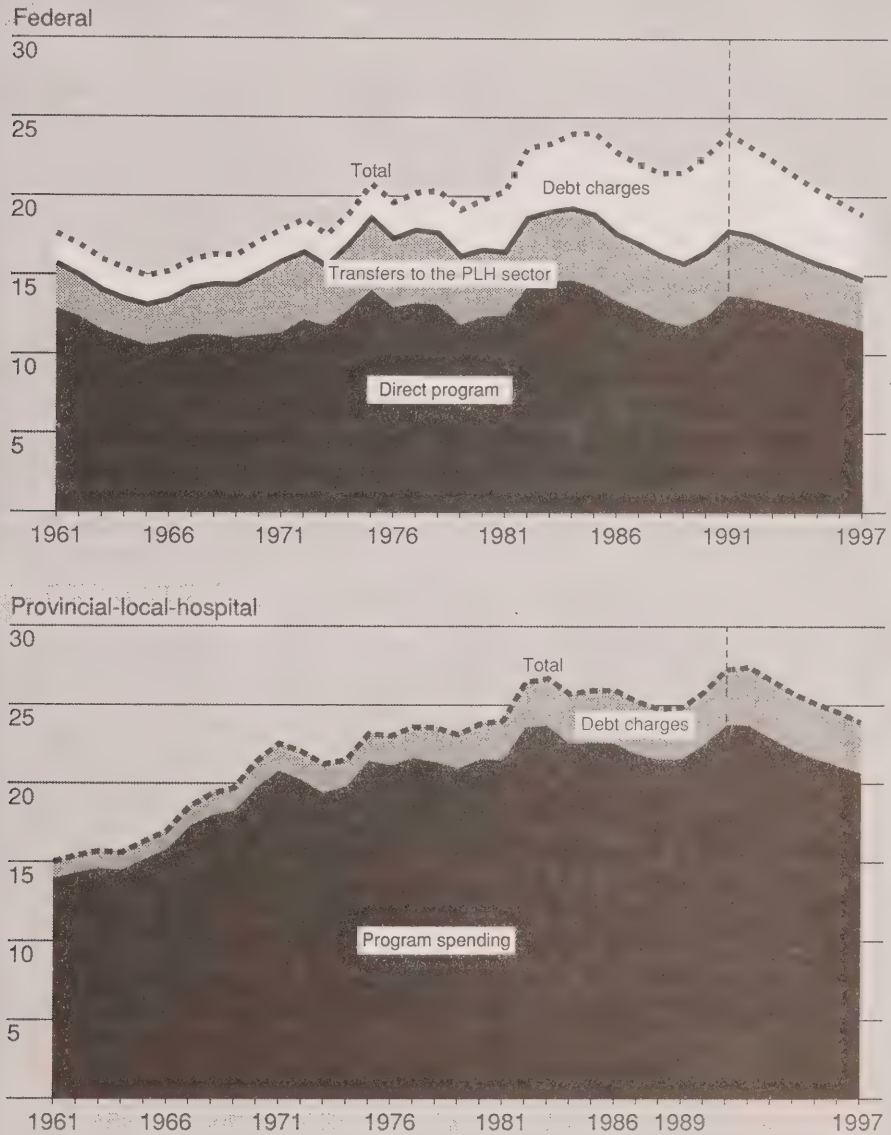
Chart 3.4  
Expenditures by level of government, 1961 to 1997  
(National accounts basis – per cent of GDP)



\*Includes the Canada/Quebec Pension Plans.

to 23.8 per cent in 1991. At the federal level, program spending, relative to GDP, declined from 15.7 per cent in 1961 to 13.1 per cent in 1965. Thereafter, it increased to a peak of 19.3 per cent in 1984, before falling to 15.8 per cent in 1989. The impact of the 1990-1991 recession has caused the ratio to increase to 17.8 per cent in 1991. In contrast, debt charges have taken up an increasing share of total federal spending. Between 1961 and 1991, federal debt charges have increased

**Chart 3.5**  
**Composition of expenditures, 1961-1997**  
**(National accounts basis – per cent of GDP)**



4.3 percentage points to 6.2 per cent of GDP, while they have increased only 2.4 points to 3.4 per cent at the PLH level.

The federal-PLH differential in spending growth is even more pronounced when cash transfers to provinces are excluded from federal program spending. Indeed, the federal direct program expenditure-to-GDP ratio has remained fairly stable over the last 31 years: it was 13.8 per cent in 1991, about one percentage point higher than in 1961.



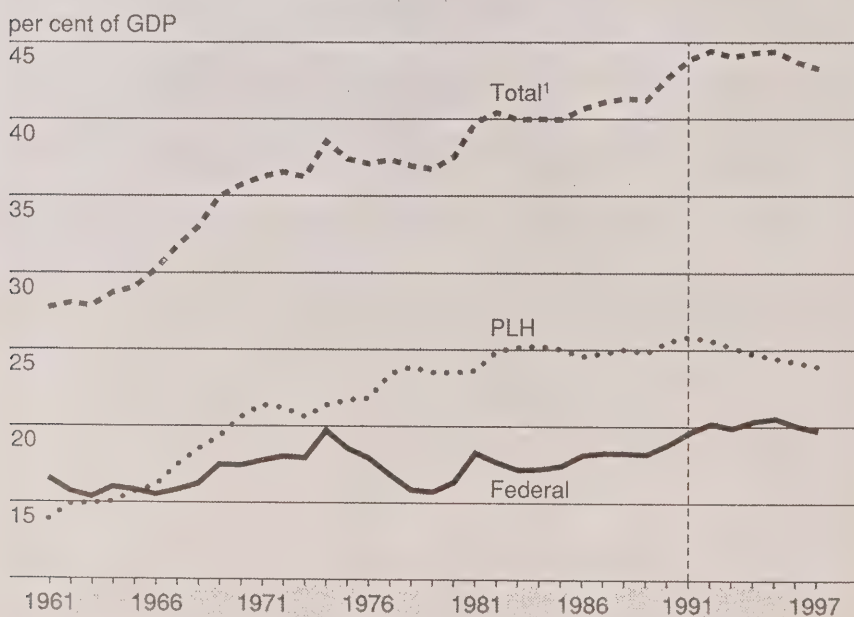
## REVENUE TRENDS

The total government sector revenue-to-GDP ratio has increased in the last 31 years, although the increase was less pronounced than that of the expenditure ratio and it occurred earlier (Chart 3.6). The ratio rose from below 28 per cent in 1961 to 37 1/2 per cent in 1975 and to 40.4 per cent in 1982. Since then, it has increased by an additional 3 1/2 percentage points to reach 43.9 per cent in 1991.

Both the federal and PLH revenue ratios were at comparable levels in the mid-1960s. Since then, however, PLH revenues have grown more quickly, thereby taking an increasing share of total revenues. Indeed, since the mid-1960s, approximately 75 per cent of the rise in total government sector revenue-to-GDP ratio is attributable to the increase in the PLH revenue ratio. This increase reflects, in part, the transfer of tax points from the federal to the provincial governments, the enrichment of federal transfers, the growth of provincial personal income taxes and health insurance premiums.

Up to the mid-1970s, federal revenues increased modestly as a percentage of GDP – from about 17 per cent in 1961 to 19.7 per cent in 1974. The revenue yield declined to below its 1961 level by 1979 due to: the indexation of the personal income tax system; the transfer of additional tax points to the provinces under the new arrangements for Established Programs Financing; and the introduction of a number of selective tax preferences and tax rate reductions. However, since then,

Chart 3.6  
Total revenues by level of government, 1961 to 1997  
(National accounts basis)



<sup>1</sup>Includes the Canada/Quebec Pension Plans.

the ratio has increased and in 1991 stood at 19.6 per cent of GDP, back to where it was in 1974.

The PLH revenue ratio has shown minor cyclical fluctuations around an upward trend over the last 31 years. From less than 14 per cent of GDP in 1961, the ratio rose to 25.9 per cent in 1991.

The federal revenue-to-GDP ratio is projected to remain relatively stable over the forecast period, due to the reductions in taxes and the introduction of the Child Tax Benefit, as announced in the February 1992 budget. In the case of the PLH sector, after reaching a peak of 25.9 per cent in 1991, the revenue-to-GDP ratio is expected to decline slightly in the medium term. As a result, the total government revenue-to-GDP ratio is expected to remain fairly stable until 1995 at around 44 per cent and to decline steadily thereafter.

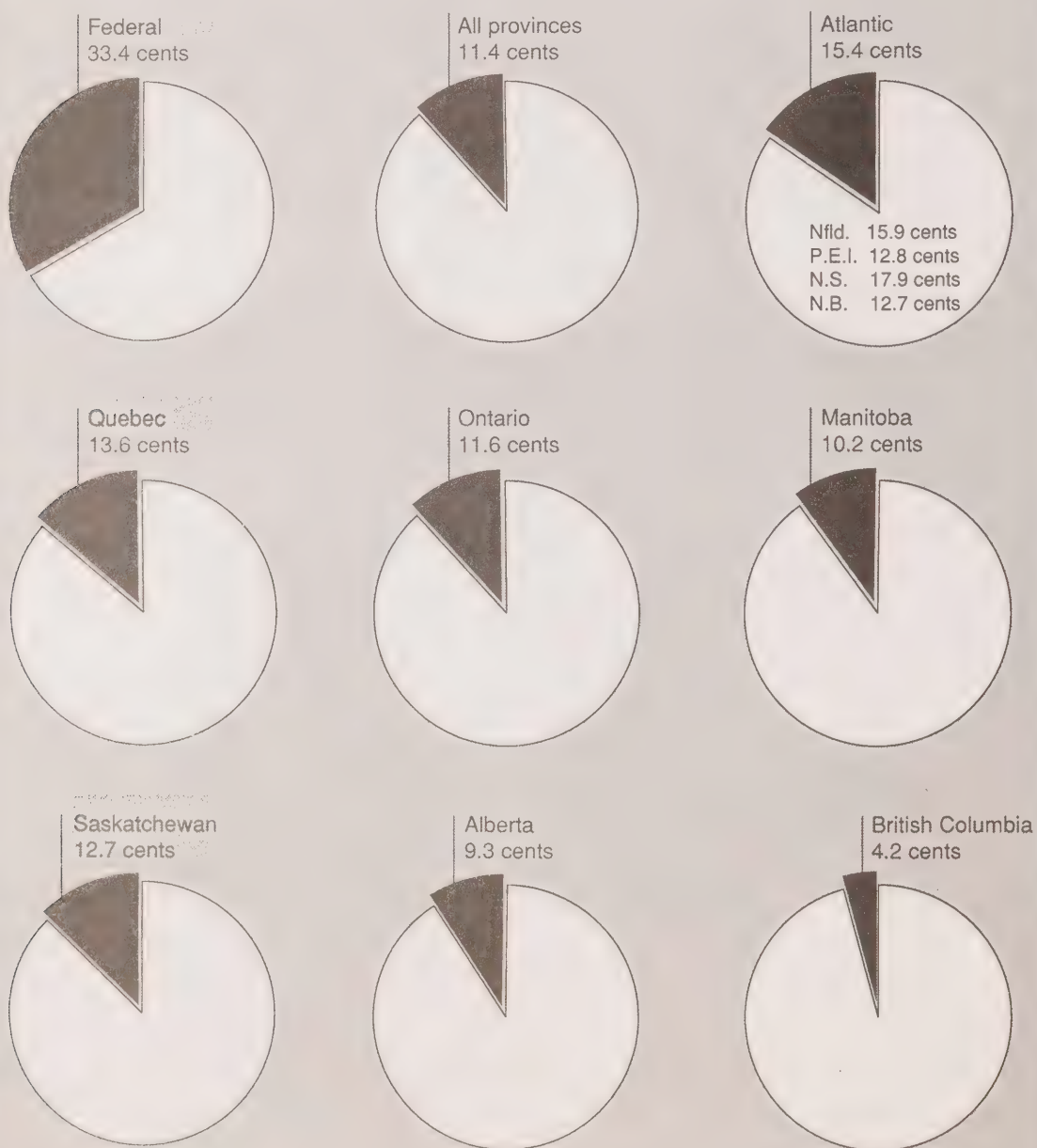
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## COMPARATIVE FEDERAL-PROVINCIAL DEBT CHARGES

On a national accounts basis and relative to GDP, the PLH net debt in 1991-92 was only one-fifth as large as federal debt. This difference in indebtedness is reflected in lower interest costs at the provincial level (Chart 3.7). Whereas 33 1/2 cents of every federal revenue dollar go to service the public debt, the corresponding provincial figure is about 11 1/2 cents. While debt servicing costs vary greatly across provinces, the federal debt interest to revenue ratio is well above that of all provinces.



**Chart 3.7**  
**Federal and provincial government debt charges**  
**Number of cents in each revenue dollar**  
**going to cover debt charges in 1991-92<sup>1</sup>**



<sup>1</sup> Based on most public accounts estimates published by the government concerned. It should be noted that government universes differ as do accounting conventions, and hence, data are not strictly comparable.

## CHAPTER 4: INTERNATIONAL FISCAL COMPARISONS

### INTRODUCTION AND SUMMARY

International comparisons of fiscal positions using individual country budget data can be somewhat misleading, as countries do not follow the same accounting conventions. Comparisons are most easily made using national accounts data, as most nations have adopted standard accounting conventions. Furthermore, such fiscal comparisons are most easily made at the total government level since fiscal responsibilities are shared differently among levels of government in each country. Nevertheless, the analysis of fiscal developments at the central government level is also important given that: central governments have primary responsibility for stabilization policy; only central governments are able to monetize deficits; and, developments at the total government level often tend to reflect movements in central government balances.

This section focuses on Canada's fiscal situation in relation to that of the other G-7 countries.

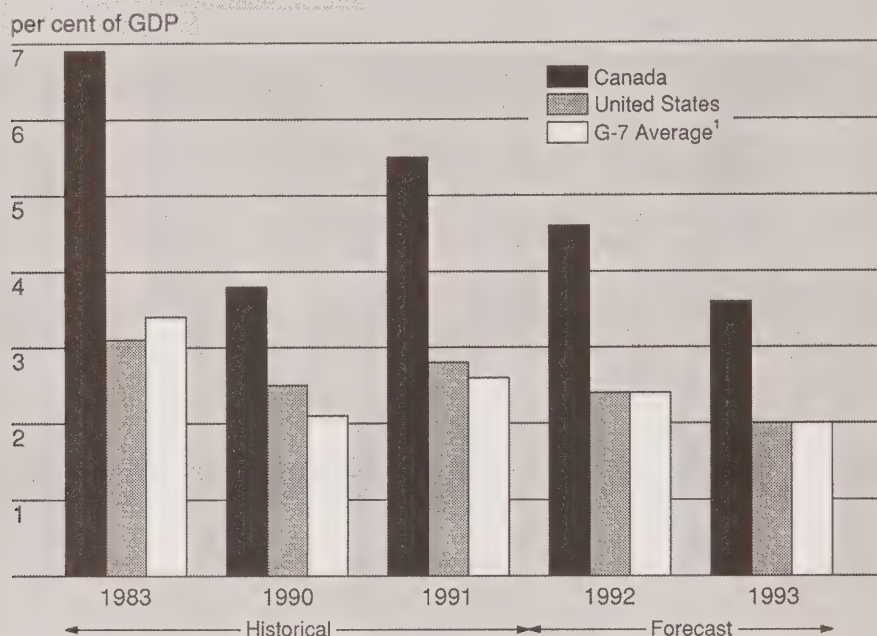
- Since 1982, the Canadian deficit-to-GDP ratio, *on a national accounts basis*, for both total government and central government, was the highest among all G-7 countries with the exception of Italy. However, from peak to trough, the deficit declined more rapidly in Canada than in any other G-7 country, with the exception of the United Kingdom and Japan.
- Fiscal consolidation in all G-7 countries was interrupted in 1990 and 1991, resulting from a slowdown in economic growth and, in the case of Germany, the reunification of East and West Germany.
- Although the deficit-to-GDP ratio improved significantly between 1984 and 1989, the net debt-to-GDP ratio in Canada continued to increase while remaining stable on average in the G-7 countries.

### INTERNATIONAL TRENDS IN BUDGET BALANCES

Among the G-7 countries, Canada has shown considerable progress in reducing its deficit from the peak in the early 1980s to the trough in the late 1980s. In 1983, Canada's total government deficit was 6.9 per cent of GDP, 2.5 percentage points higher than the G-7 average (Chart 4.1 and Table XXIII). Between 1983 and 1989, the total government deficit in Canada declined by 3.8 percentage points of GDP while the G-7 average declined by 3.2 percentage points. Consequently, the gap between the size of the total government deficit in Canada and the G-7 average narrowed to 1.9 percentage points of GDP/GNP. In 1990 and 1991, reflecting the recession in North America, the impact of German unification, and sluggish economic activity elsewhere, the total government deficit ratio increased in the G-7 countries.

Canada's relative progress in deficit reduction is even more pronounced at the central government level (Chart 4.2). In 1984, the central government deficit in Canada was 6.8 per cent of GDP, 2.3 percentage points of GDP higher than the G-7 central government average. By 1989, the central government deficit in Canada had declined to 3.5 per cent of GDP, only 1.1 percentage points of

**Chart 4.1**  
**International comparisons of**  
**Total government budget deficits 1983 to 1993**  
**(National accounts basis)**



<sup>1</sup>1987 GDP/GNP weights in U.S. dollars.

Sources: OECD, *Economic Outlook*, December 1991; Data Resources Incorporated; Department of Finance.

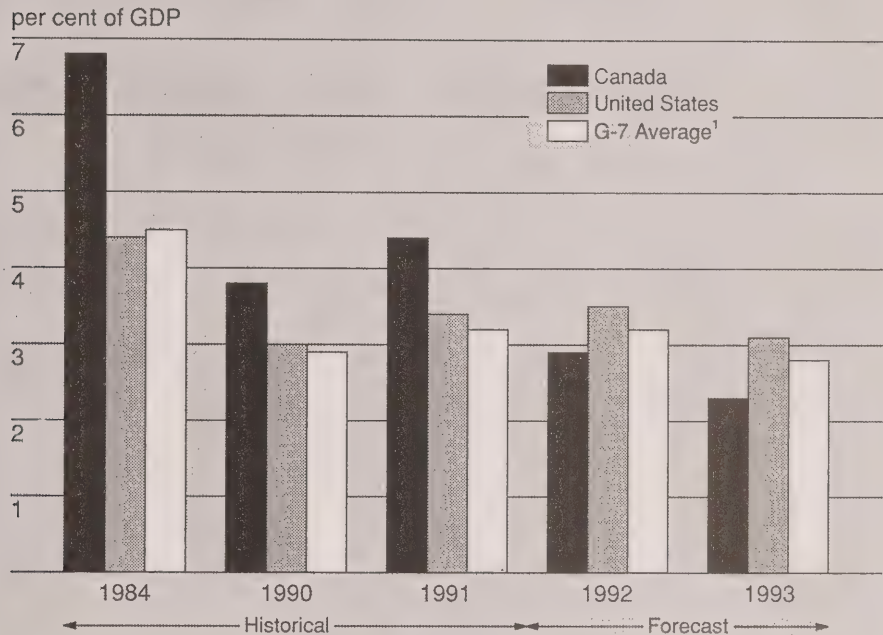
GDP/GNP higher than the G-7 average. Higher than expected interest rates and the recession affecting North American economies contributed to increase the Canadian deficit ratio in both 1990 and 1991.

## INTERNATIONAL COMPARISON OF REVENUES AND EXPENDITURES

Table XXIV presents total government revenues and expenditures for the G-7 countries. Since the recession in the early 1980s to the 1990-1991 recession, total government revenue developments in Canada closely mirrored those for the G-7 countries on average. In contrast, the decline in total government expenditures was much more pronounced in Canada than for the G-7 countries as a whole. This explains the relatively better deficit-to-GDP performance in Canada over this time period. However, the 1990-1991 recession has had a more pronounced effect on expenditures in Canada than in the other G-7 countries. Part of the higher expenditure-to-GDP in Canada in 1991 resulted from the classifying of the low-income GST credit to expenditures, whereas previously the sales tax credit had been netted against revenues.



Chart 4.2  
**International comparisons of  
 Central government budget deficits 1984 to 1993  
 (National accounts basis)**



<sup>1</sup>1987 GDP/GNP weights in U.S. dollars.

Sources: OECD, *Economic Outlook*, December 1991; Data Resources Incorporated; Department of Finance.

A lack of data precludes central government comparisons of the contributions of revenues and expenditures to improvements in deficits between Canada and the G-7 countries after 1989. Comparisons can be made, however, between Canada and the United States (Table XXV). In both Canada and the United States, central government revenues increased by 1.0 percentage point of GDP/GNP between 1984 and 1989. Over the same period, central government expenditures declined 2.5 percentage points of GDP in Canada but only 1.0 percentage point of GNP in the United States. Between 1989 and 1991, the expenditure ratio in Canada increases more than in the United States, in part related to the payment of the low-income GST credit.

At the total government level, both the revenue-to-GDP ratio and the expenditure-to-GDP ratio in Canada exceeds those in the United States. At the central government level, however, both the revenue and expenditure ratios in Canada are lower.

## INTERNATIONAL COMPARISONS OF PRIMARY BALANCES AND NET DEBT

In all G-7 countries, with the exception of Italy, at the total government level, primary deficits – the budget balance excluding net debt service charges – in the early 1980s turned to primary surpluses in the mid to late 1980s (Table XXVI). In Canada, the total government primary balance improved 4.7 percentage points of GDP between 1984 and 1989. This is the largest improvement among the G-7 countries with the G-7 average improving 2.4 percentage points of GDP/GNP. Between 1989 and 1991, total government primary budget balances of both Canada and the G-7 countries have deteriorated. At the central government level, the primary balances in Canada and the United States have improved from deficits in 1984 to surpluses of 1.2 and 0.9 per cent of GDP/GNP in 1989, respectively. From 1989 to 1991, the primary surpluses of both countries deteriorated.

With the except of Italy, net interest payments in Canada, at both the total and central government levels, comprise a larger share of GDP than in the other G-7 countries (Table XXVII).

The G-7 average total government debt-to-GDP ratio peaked in 1986 at 32.9 per cent of GDP/GNP and by 1989 had declined to 31.5 (Table XVIII). However, the impacts of the 1990-1991 recession and German reunification resulted in an increase in the ratio in both 1990 and 1991. Despite the dramatic improvement in the primary balance in Canada, significant increases in debt servicing costs have resulted in the net debt-to-GDP ratios, at both the total and central government levels, to continue to increase over the period under review.

## CHAPTER 5: REFERENCE TABLES

Table I  
Fiscal transactions

	Budgetary revenues	Program spending	Operating surplus or deficit (-)	Public debt charges	Budgetary surplus or deficit (-)	Non-budgetary transactions	Financial requirements (ex. foreign exchange requirements)
(millions of dollars)							
1926-27	372	200	172	130	42	-38	4
1931-32	303	296	7	121	-114	-104	-218
1936-37	420	361	59	137	-78	10	-68
1941-42	1,487	1,667	-180	172	-352	-269	-621
1946-47	3,034	2,135	899	469	430	-896	-466
1951-52	4,101	3,233	868	512	356	64	420
1956-57	5,582	4,749	833	508	325	130	455
1957-58	5,456	5,109	347	543	-196	-150	-346
1958-59	5,159	5,400	-241	636	-877	-601	-1,478
1959-60	5,896	5,720	176	776	-600	116	-484
1960-61	6,322	6,063	259	788	-529	205	-324
1961-62	6,468	6,584	-116	832	-948	95	-853
1962-63	6,662	6,580	82	915	-833	-106	-939
1963-64	7,099	7,275	-176	993	-1,169	910	-259
1964-65	8,220	7,485	735	1,050	-315	399	84
1965-66	9,063	7,862	1,201	1,110	91	7	98
1966-67	9,860	9,077	783	1,182	-399	-263	-662
1967-68	10,745	10,382	363	1,286	-923	-459	-1,382
1968-69	12,047	11,195	852	1,464	-612	-205	-817
1969-70	14,399	12,485	1,914	1,694	220	10	230
1970-71	14,982	13,987	995	1,887	-892	-141	-1,033
1971-72	16,619	16,163	456	2,110	-1,654	281	-1,373
1972-73	19,205	18,692	513	2,300	-1,787	472	-1,315
1973-74	22,430	21,976	454	2,565	-2,111	586	-1,525
1974-75	29,251	28,134	1,117	3,238	-2,121	-27	-2,148
1975-76	31,657	33,806	-2,149	3,970	-6,119	1,335	-4,784
1976-77	34,408	36,379	-1,971	4,708	-6,679	1,121	-5,558
1977-78	34,626	39,903	-5,277	5,531	-10,808	2,347	-8,461
1978-79	36,974	42,949	-5,975	7,024	-12,999	1,775	-11,224
1979-80	42,029	45,418	-3,389	8,494	-11,883	1,734	-10,149
1980-81	48,867	52,931	-4,064	10,658	-14,722	4,805	-9,917
1981-82	60,307	60,776	-469	15,114	-15,583	6,319	-9,264
1982-83	60,662	72,788	-12,126	16,903	-29,029	5,210	-23,819
1983-84	64,168	79,008	-14,840	18,077	-32,917	7,698	-25,219
1984-85	71,056	87,113	-16,057	22,455	-38,512	8,688	-29,824
1985-86	76,933	86,075	-9,142	25,441	-34,583	4,073	-30,510
1986-87	85,931	90,006	-4,075	26,658	-30,733	7,815	-22,918
1987-88	97,612	96,785	827	29,028	-28,201	9,352	-18,849
1988-89	104,067	99,849	4,218	33,169	-28,951	6,471	-22,480
1989-90	113,707	103,883	9,824	38,820	-28,996	8,466	-20,530
1990-91	119,353	107,434	11,919	42,537	-30,618	6,080	-24,538

Note: GDP Figures are on a calendar year basis. For 1926-27 to 1960-61 inclusive, figures relate to GNP.

Source: Public Accounts of Canada, 1990-91 and earlier years adjusted to reflect accounting changes.



Table II  
Fiscal transactions

	Budgetary revenues	Program spending	Operating surplus or deficit (-)	Public debt charges	Budgetary surplus or deficit (-)	Non-budgetary transactions	Financial requirements (ex. foreign exchange requirements)
(per cent of GDP)							
1926-27	7.2	3.9	3.3	2.5	0.8	-0.7	0.1
1931-32	6.5	6.3	0.1	2.6	-2.4	-2.2	-4.6
1936-37	9.1	7.8	1.3	3.0	-1.7	0.2	-1.5
1941-42	18.0	20.1	-2.2	2.1	-4.3	-3.2	-7.5
1946-47	25.5	18.0	7.6	3.9	3.6	-7.5	-3.9
1951-52	18.4	14.5	3.9	2.3	1.6	0.3	1.9
1956-57	17.0	14.4	2.5	1.5	1.0	0.4	1.4
1957-58	15.8	14.8	1.0	1.6	-0.6	-0.4	-1.0
1958-59	14.5	15.1	-0.7	1.8	-2.5	-1.7	-4.1
1959-60	15.6	15.1	0.5	2.0	-1.6	0.3	-1.3
1960-61	16.0	15.4	0.7	2.0	-1.3	0.5	-0.8
1961-62	15.8	16.1	-0.3	2.0	-2.3	0.2	-2.1
1962-63	15.0	14.8	0.2	2.1	-1.9	-0.2	-2.1
1963-64	14.9	15.3	-0.4	2.1	-2.5	1.9	-0.5
1964-65	15.7	14.3	1.4	2.0	-0.6	0.8	0.2
1965-66	15.8	13.7	2.1	1.9	0.2	0.0	0.2
1966-67	15.3	14.1	1.2	1.8	-0.6	-0.4	-1.0
1967-68	15.6	15.0	0.5	1.9	-1.3	-0.7	-2.0
1968-69	16.0	14.8	1.1	1.9	-0.8	-0.3	-1.1
1969-70	17.3	15.0	2.3	2.0	0.3	0.0	0.3
1970-71	16.8	15.7	1.1	2.1	-1.0	-0.2	-1.2
1971-72	17.1	16.6	0.5	2.2	-1.7	0.3	-1.4
1972-73	17.7	17.2	0.5	2.1	-1.6	0.4	-1.2
1973-74	17.6	17.3	0.4	2.0	-1.7	0.5	-1.2
1974-75	19.2	18.5	0.7	2.1	-1.4	0.0	-1.4
1975-76	18.5	19.7	-1.3	2.3	-3.6	0.8	-2.8
1976-77	17.4	18.4	-1.0	2.4	-3.4	0.6	-2.8
1977-78	15.9	18.3	-2.4	2.5	-5.0	1.1	-3.9
1978-79	15.3	17.8	-2.5	2.9	-5.4	0.7	-4.6
1979-80	15.2	16.5	-1.2	3.1	-4.3	0.6	-3.7
1980-81	15.8	17.1	-1.3	3.4	-4.8	1.6	-3.2
1981-82	16.9	17.1	-0.1	4.2	-4.4	1.8	-2.6
1982-83	16.2	19.4	-3.2	4.5	-7.8	1.4	-6.4
1983-84	15.8	19.5	-3.7	4.5	-8.1	1.9	-6.2
1984-85	16.0	19.6	-3.6	5.0	-8.7	2.0	-6.7
1985-86	16.1	18.0	-1.9	5.3	-7.2	0.9	-6.4
1986-87	17.0	17.8	-0.8	5.3	-6.1	1.5	-4.5
1987-88	17.7	17.5	0.1	5.3	-5.1	1.7	-3.4
1988-89	17.2	16.5	0.7	5.5	-4.8	1.1	-3.7
1989-90	17.5	16.0	1.5	6.0	-4.5	1.3	-3.2
1990-91	17.8	16.0	1.8	6.3	-4.6	0.9	-3.7

Note: GDP figures are on a calendar year basis. For 1926-27 to 1960-61 inclusive, figures relate to GNP.

Table III  
Budgetary revenues

	Personal income tax	Corporate income tax	Sales and excise taxes	Unemployment insurance contributions	Other tax revenues	Non-tax revenues	Total budgetary revenues
(millions of dollars)							
1961-62	2,052	1,302	2,204	278	197	435	6,468
1962-63	2,018	1,298	2,395	285	216	450	6,662
1963-64	2,168	1,375	2,525	296	216	519	7,099
1964-65	2,535	1,669	2,890	310	233	583	8,220
1965-66	2,637	1,759	3,344	327	278	718	9,063
1966-67	3,050	1,743	3,628	343	305	791	9,860
1967-68	3,650	1,821	3,718	346	323	887	10,745
1968-69	4,334	2,213	3,747	432	318	1,003	12,047
1969-70	5,588	2,839	4,009	490	349	1,124	14,399
1970-71	6,395	2,426	4,060	493	378	1,230	14,982
1971-72	7,227	2,396	4,637	569	420	1,370	16,619
1972-73	8,378	2,920	5,272	745	353	1,537	19,205
1973-74	9,226	3,710	6,355	1,001	338	1,800	22,430
1974-75	11,710	4,836	8,506	1,585	434	2,180	29,251
1975-76	12,709	5,748	8,143	2,039	493	2,525	31,657
1976-77	14,634	5,363	8,637	2,470	521	2,783	34,408
1977-78	13,988	5,280	9,123	2,537	569	3,129	34,626
1978-79	14,656	5,654	9,697	2,783	645	3,539	36,974
1979-80	16,808	6,951	10,215	2,778	883	4,394	42,029
1980-81	19,837	8,106	11,661	3,303	966	4,994	48,867
1981-82	24,046	8,118	15,843	4,753	1,138	6,409	60,307
1982-83	26,330	7,139	15,776	4,900	1,130	5,387	60,662
1983-84	26,967	7,286	16,215	7,259	1,034	5,407	64,168
1984-85	29,254	9,379	18,177	7,553	1,128	5,565	71,056
1985-86	33,008	9,210	19,491	8,719	1,179	5,326	76,933
1986-87	37,878	9,885	21,049	9,558	1,499	6,062	85,931
1987-88	45,125	10,878	22,941	10,425	1,369	6,874	97,612
1988-89	46,026	11,730	25,771	11,268	1,843	7,429	104,067
1989-90	51,895	13,021	28,155	10,738	1,587	8,311	113,707
1990-91	57,601	11,726	26,143	12,707	1,651	9,525	119,353

Table IV  
Budgetary revenues

	Personal income tax	Corporate income tax	Sales and excise taxes	Unemployment insurance contributions	Other tax revenues	Non-tax revenues	Total budgetary revenues
(percentage of GDP)							
1961-62	5.0	3.2	5.4	0.7	0.5	1.1	15.8
1962-63	4.5	2.9	5.4	0.6	0.5	1.0	15.0
1963-64	4.5	2.9	5.3	0.6	0.5	1.1	14.9
1964-65	4.9	3.2	5.5	0.6	0.4	1.1	15.7
1965-66	4.6	3.1	5.8	0.6	0.5	1.2	15.8
1966-67	4.7	2.7	5.6	0.5	0.5	1.2	15.3
1967-68	5.3	2.6	5.4	0.5	0.5	1.3	15.6
1968-69	5.7	2.9	5.0	0.6	0.4	1.3	16.0
1969-70	6.7	3.4	4.8	0.6	0.4	1.4	17.3
1970-71	7.2	2.7	4.6	0.6	0.4	1.4	16.8
1971-72	7.4	2.5	4.8	0.6	0.4	1.4	17.1
1972-73	7.7	2.7	4.9	0.7	0.3	1.4	17.7
1973-74	7.2	2.9	5.0	0.8	0.3	1.4	17.6
1974-75	7.7	3.2	5.6	1.0	0.3	1.4	19.2
1975-76	7.4	3.4	4.7	1.2	0.3	1.5	18.5
1976-77	7.4	2.7	4.4	1.2	0.3	1.4	17.4
1977-78	6.4	2.4	4.2	1.2	0.3	1.4	15.9
1978-79	6.1	2.3	4.0	1.2	0.3	1.5	15.3
1979-80	6.1	2.5	3.7	1.0	0.3	1.6	15.2
1980-81	6.4	2.6	3.8	1.1	0.3	1.6	15.8
1981-82	6.8	2.3	4.5	1.3	0.3	1.8	16.9
1982-83	7.0	1.9	4.2	1.3	0.3	1.4	16.2
1983-84	6.6	1.8	4.0	1.8	0.3	1.3	15.8
1984-85	6.6	2.1	4.1	1.7	0.3	1.3	16.0
1985-86	6.9	1.9	4.1	1.8	0.2	1.1	16.1
1986-87	7.5	2.0	4.2	1.9	0.3	1.2	17.0
1987-88	8.2	2.0	4.2	1.9	0.2	1.2	17.7
1988-89	7.6	1.9	4.3	1.9	0.3	1.2	17.2
1989-90	8.0	2.0	4.3	1.7	0.2	1.3	17.5
1990-91	8.6	1.7	3.9	1.9	0.2	1.4	17.8



Table V  
Budgetary revenues

	Personal income tax	Corporate income tax	Sales and excise taxes	Unemployment insurance contributions	Other tax revenues	Non-tax revenues	Total budgetary revenues
(percentage of total)							
1961-62	31.7	20.1	34.1	4.3	3.0	6.7	100.0
1962-63	30.3	19.5	36.0	4.3	3.2	6.8	100.0
1963-64	30.5	19.4	35.6	4.2	3.0	7.3	100.0
1964-65	30.8	20.3	35.2	3.8	2.8	7.1	100.0
1965-66	29.1	19.4	36.9	3.6	3.1	7.9	100.0
1966-67	30.9	17.7	36.8	3.5	3.1	8.0	100.0
1967-68	34.0	16.9	34.6	3.2	3.0	8.3	100.0
1968-69	36.0	18.4	31.1	3.6	2.6	8.3	100.0
1969-70	38.8	19.7	27.8	3.4	2.4	7.8	100.0
1970-71	42.7	16.2	27.1	3.3	2.5	8.2	100.0
1971-72	43.5	14.4	27.9	3.4	2.5	8.2	100.0
1972-73	43.6	15.2	27.5	3.9	1.8	8.0	100.0
1973-74	41.1	16.5	28.3	4.5	1.5	8.0	100.0
1974-75	40.0	16.5	29.1	5.4	1.5	7.5	100.0
1975-76	40.1	18.2	25.7	6.4	1.6	8.0	100.0
1976-77	42.5	15.6	25.1	7.2	1.5	8.1	100.0
1977-78	40.4	15.2	26.3	7.3	1.6	9.0	100.0
1978-79	39.6	15.3	26.2	7.5	1.7	9.6	100.0
1979-80	40.0	16.5	24.3	6.6	2.1	10.5	100.0
1980-81	40.6	16.6	23.9	6.8	2.0	10.2	100.0
1981-82	39.9	13.5	26.3	7.9	1.9	10.6	100.0
1982-83	43.4	11.8	26.0	8.1	1.9	8.9	100.0
1983-84	42.0	11.4	25.3	11.3	1.6	8.4	100.0
1984-85	41.2	13.2	25.6	10.6	1.6	7.8	100.0
1985-86	42.9	12.0	25.3	11.3	1.5	6.9	100.0
1986-87	44.1	11.5	24.5	11.1	1.7	7.1	100.0
1987-88	46.2	11.1	23.5	10.7	1.4	7.0	100.0
1988-89	44.2	11.3	24.8	10.8	1.8	7.1	100.0
1989-90	45.6	11.5	24.8	9.4	1.4	7.3	100.0
1990-91	48.3	9.8	21.9	10.6	1.4	8.0	100.0

Table VI  
Budgetary expenditures

	Transfers to persons	Transfers to governments	National defence	Other	Program spending	Public debt charges	Total budgetary expenditures
(millions of dollars)							
1961-62	1,860	667	1,626	2,431	6,584	832	7,416
1962-63	1,933	766	1,575	2,306	6,580	915	7,495
1963-64	1,977	829	1,684	2,785	7,275	993	8,268
1964-65	2,076	954	1,536	2,919	7,485	1,050	8,535
1965-66	2,120	878	1,548	3,316	7,862	1,110	8,972
1966-67	2,291	1,054	1,640	4,092	9,077	1,182	10,259
1967-68	2,698	1,504	1,754	4,426	10,382	1,286	11,668
1968-69	2,941	1,856	1,761	4,637	11,195	1,464	12,659
1969-70	3,210	2,286	1,789	5,200	12,485	1,694	14,179
1970-71	3,595	3,008	1,818	5,566	13,987	1,887	15,874
1971-72	4,263	3,667	1,862	6,371	16,163	2,110	18,273
1972-73	5,493	4,196	1,937	7,066	18,692	2,300	20,992
1973-74	6,457	4,650	2,224	8,645	21,976	2,565	24,541
1974-75	8,099	5,956	2,526	11,553	28,134	3,238	31,372
1975-76	9,766	6,953	2,966	14,121	33,806	3,970	37,776
1976-77	10,466	8,492	3,373	14,048	36,379	4,708	41,087
1977-78	11,743	8,635	3,776	15,749	39,903	5,531	45,434
1978-79	12,735	9,688	4,096	16,430	42,949	7,024	49,973
1979-80	12,711	10,735	4,377	17,595	45,418	8,494	53,912
1980-81	14,799	11,467	5,063	21,602	52,931	10,658	63,589
1981-82	17,313	13,947	5,672	23,844	60,776	15,114	75,890
1982-83	22,967	15,103	6,599	28,119	72,788	16,903	89,691
1983-84	23,691	18,122	7,488	29,707	79,008	18,077	97,085
1984-85	25,211	19,873	8,416	33,613	87,113	22,455	109,568
1985-86	26,587	20,259	8,691	30,538	86,075	25,441	111,516
1986-87	27,816	20,653	9,518	32,019	90,006	26,658	116,664
1987-88	28,910	22,002	10,257	35,616	96,785	29,028	125,813
1988-89	30,376	24,083	10,434	34,956	99,849	33,169	133,018
1989-90	32,044	25,131	10,859	35,849	103,883	38,820	142,703
1990-91	36,114	24,303	11,544	35,473	107,434	42,537	149,971

Note: For years prior to 1981-82 figures for transfers to persons and transfers to government include only major transfers.

Table VII  
**Budgetary expenditures**

	Transfers to persons	Transfers to governments	National defence	Other	Program spending	Public debt charges	Total budgetary expenditures
	(percentage of GDP)						
1961-62	4.5	1.6	4.0	5.9	16.1	2.0	18.1
1962-63	4.4	1.7	3.5	5.2	14.8	2.1	16.9
1963-64	4.1	1.7	3.5	5.8	15.3	2.1	17.3
1964-65	4.0	1.8	2.9	5.6	14.3	2.0	16.4
1965-66	3.7	1.5	2.7	5.8	13.7	1.9	15.6
1966-67	3.6	1.6	2.5	6.4	14.1	1.8	15.9
1967-68	3.9	2.2	2.5	6.4	15.0	1.9	16.9
1968-69	3.9	2.5	2.3	6.1	14.8	1.9	16.8
1969-70	3.9	2.8	2.2	6.3	15.0	2.0	17.1
1970-71	4.0	3.4	2.0	6.2	15.7	2.1	17.8
1971-72	4.4	3.8	1.9	6.5	16.6	2.2	18.8
1972-73	5.1	3.9	1.8	6.5	17.2	2.1	19.3
1973-74	5.1	3.7	1.7	6.8	17.3	2.0	19.3
1974-75	5.3	3.9	1.7	7.6	18.5	2.1	20.6
1975-76	5.7	4.1	1.7	8.2	19.7	2.3	22.0
1976-77	5.3	4.3	1.7	7.1	18.4	2.4	20.8
1977-78	5.4	4.0	1.7	7.2	18.3	2.5	20.9
1978-79	5.3	4.0	1.7	6.8	17.8	2.9	20.7
1979-80	4.6	3.9	1.6	6.4	16.5	3.1	19.5
1980-81	4.8	3.7	1.6	7.0	17.1	3.4	20.5
1981-82	4.9	3.9	1.6	6.7	17.1	4.2	21.3
1982-83	6.1	4.0	1.8	7.5	19.4	4.5	24.0
1983-84	5.8	4.5	1.8	7.3	19.5	4.5	23.9
1984-85	5.7	4.5	1.9	7.6	19.6	5.0	24.6
1985-86	5.6	4.2	1.8	6.4	18.0	5.3	23.3
1986-87	5.5	4.1	1.9	6.3	17.8	5.3	23.1
1987-88	5.2	4.0	1.9	6.5	17.5	5.3	22.8
1988-89	5.0	4.0	1.7	5.8	16.5	5.5	22.0
1989-90	4.9	3.9	1.7	5.5	16.0	6.0	22.0
1990-91	5.4	3.6	1.7	5.3	16.0	6.3	22.3



Table VIII  
**Budgetary expenditures**

	Transfers to persons	Transfers to governments	National defence	Other	Program spending	Public debt charges	Total budgetary expenditures
	(percentage of total)						
1961-62	25.1	9.0	21.9	32.8	88.8	11.2	100.0
1962-63	25.8	10.2	21.0	30.8	87.8	12.2	100.0
1963-64	23.9	10.0	20.4	33.7	88.0	12.0	100.0
1964-65	24.3	11.2	18.0	34.2	87.7	12.3	100.0
1965-66	23.6	9.8	17.3	37.0	87.6	12.4	100.0
1966-67	22.3	10.3	16.0	39.9	88.5	11.5	100.0
1967-68	23.1	12.9	15.0	37.9	89.0	11.0	100.0
1968-69	23.2	14.7	13.9	36.6	88.4	11.6	100.0
1969-70	22.6	16.1	12.6	36.7	88.1	11.9	100.0
1970-71	22.6	18.9	11.5	35.1	88.1	11.9	100.0
1971-72	23.3	20.1	10.2	34.9	88.5	11.5	100.0
1972-73	26.2	20.0	9.2	33.7	89.0	11.0	100.0
1973-74	26.3	18.9	9.1	35.2	89.5	10.5	100.0
1974-75	25.8	19.0	8.1	36.8	89.7	10.3	100.0
1975-76	25.9	18.4	7.9	37.4	89.5	10.5	100.0
1976-77	25.5	20.7	8.2	34.2	88.5	11.5	100.0
1977-78	25.8	19.0	8.3	34.7	87.8	12.2	100.0
1978-79	25.5	19.4	8.2	32.9	85.9	14.1	100.0
1979-80	23.6	19.9	8.1	32.6	84.2	15.8	100.0
1980-81	23.3	18.0	8.0	34.0	83.2	16.8	100.0
1981-82	22.8	18.4	7.5	31.4	80.1	19.9	100.0
1982-83	25.6	16.8	7.4	31.4	81.2	18.8	100.0
1983-84	24.4	18.7	7.7	30.6	81.4	18.6	100.0
1984-85	23.0	18.1	7.7	30.7	79.5	20.5	100.0
1985-86	23.8	18.2	7.8	27.4	77.2	22.8	100.0
1986-87	23.8	17.7	8.2	27.4	77.1	22.9	100.0
1987-88	23.0	17.5	8.2	28.3	76.9	23.1	100.0
1988-89	22.8	18.1	7.8	26.3	75.1	24.9	100.0
1989-90	22.5	17.6	7.6	25.1	72.8	27.2	100.0
1990-91	24.1	16.2	7.7	23.7	71.6	28.4	100.0

Table IX  
Public debt charges and public debt

	Gross public debt charges	Return on investments	Net public debt charges	Gross public debt	Net recorded assets	Net public debt
(millions of dollars)						
1926-27	130	9	121	2,726	378	2,348
1931-32	121	9	112	2,827	451	2,376
1936-37	137	11	126	3,542	458	3,084
1941-42	172	22	150	6,563	2,562	4,001
1946-47	469	69	400	16,849	4,180	12,669
1951-52	512	118	394	15,940	5,544	10,396
1956-57	508	207	301	16,491	5,045	11,446
1957-58	543	227	316	16,805	5,163	11,642
1958-59	636	247	389	18,681	6,162	12,519
1959-60	776	265	511	19,409	6,290	13,119
1960-61	788	287	501	20,120	6,472	13,648
1961-62	832	308	524	21,906	7,310	14,596
1962-63	915	312	603	23,321	7,892	15,429
1963-64	993	366	627	25,127	8,529	16,598
1964-65	1,050	423	627	26,204	9,291	16,913
1965-66	1,110	438	672	27,117	10,296	16,822
1966-67	1,182	519	663	28,856	11,636	17,220
1967-68	1,286	612	674	30,756	12,613	18,143
1968-69	1,464	695	769	33,282	14,527	18,755
1969-70	1,694	860	834	34,737	16,203	18,534
1970-71	1,887	1,000	887	38,807	19,381	19,426
1971-72	2,110	1,113	977	43,077	21,998	21,080
1972-73	2,300	1,265	1,035	46,817	23,950	22,866
1973-74	2,565	1,461	1,104	49,881	24,904	24,977
1974-75	3,238	1,802	1,436	55,421	28,323	27,098
1975-76	3,970	2,083	1,887	62,452	29,236	33,216
1976-77	4,708	2,410	2,298	70,449	30,554	39,895
1977-78	5,531	2,592	2,939	83,290	32,587	50,703
1978-79	7,024	3,059	3,965	100,654	36,952	63,701
1979-80	8,494	3,646	4,848	108,844	33,260	75,584
1980-81	10,658	4,409	6,249	125,184	34,878	90,306
1981-82	15,114	5,200	9,914	143,167	37,278	105,889
1982-83	16,903	4,628	12,275	172,553	37,635	134,918
1983-84	18,077	4,266	13,811	206,104	38,269	167,835
1984-85	22,455	4,298	18,157	243,976	37,629	206,347
1985-86	25,441	3,661	21,780	276,403	35,473	240,930
1986-87	26,658	4,255	22,403	310,110	38,447	271,663
1987-88	29,028	4,737	24,291	341,132	41,268	299,864
1988-89	33,169	5,547	27,622	372,147	43,332	328,815
1989-90	38,820	5,850	32,970	398,036	40,225	357,811
1990-91	42,537	6,807	35,730	433,932	45,503	388,429

Table X  
Public debt charges and public debt in comparative terms

	Gross public debt charges as a percentage of				Net public debt as a percentage of GDP
	GDP	Budgetary revenues	Program spending	Gross debt	
1926-27	2.5	34.9	65.0	4.8	45.6
1931-32	2.6	39.9	40.9	4.3	50.6
1936-37	3.0	32.6	38.0	3.9	66.6
1941-42	2.1	11.6	10.3	2.6	48.3
1946-47	3.9	15.5	22.0	2.8	106.6
1951-52	2.3	12.5	15.8	3.2	46.7
1956-57	1.5	9.1	10.7	3.1	34.8
1957-58	1.6	10.0	10.6	3.2	33.8
1958-59	1.8	12.3	11.8	3.4	35.1
1959-60	2.0	13.2	13.6	4.0	34.6
1960-61	2.0	12.5	13.0	3.9	34.6
1961-62	2.0	12.9	12.6	3.8	35.7
1962-63	2.1	13.7	13.9	3.9	34.7
1963-64	2.1	14.0	13.6	4.0	34.8
1964-65	2.0	12.8	14.0	4.0	32.4
1965-66	1.9	12.2	14.1	4.1	29.2
1966-67	1.8	12.0	13.0	4.1	26.7
1967-68	1.9	12.0	12.4	4.2	26.3
1968-69	1.9	12.2	13.1	4.4	24.9
1969-70	2.0	11.8	13.6	4.9	22.3
1970-71	2.1	12.6	13.5	4.9	21.8
1971-72	2.2	12.7	13.1	4.9	21.7
1972-73	2.1	12.0	12.3	4.9	21.0
1973-74	2.0	11.4	11.7	5.1	19.6
1974-75	2.1	11.1	11.5	5.8	17.8
1975-76	2.3	12.5	11.7	6.4	19.4
1976-77	2.4	13.7	12.9	6.7	20.2
1977-78	2.5	16.0	13.9	6.6	23.3
1978-79	2.9	19.0	16.4	7.0	26.4
1979-80	3.1	20.2	18.7	7.8	27.4
1980-81	3.4	21.8	20.1	8.5	29.1
1981-82	4.2	25.1	24.9	10.6	29.7
1982-83	4.5	27.9	23.2	9.8	36.0
1983-84	4.5	28.2	22.9	8.8	41.4
1984-85	5.0	31.6	25.8	9.2	46.4
1985-86	5.3	33.1	29.6	9.2	50.4
1986-87	5.3	31.0	29.6	8.6	53.7
1987-88	5.3	29.7	30.0	8.5	54.4
1988-89	5.5	31.9	33.2	8.9	54.3
1989-90	6.0	34.1	37.4	9.8	55.1
1990-91	6.3	35.6	39.6	9.8	57.8



Table XI  
Total borrowings

	Financial Requirements		Change in cash position	Total borrowings		
	Excluding foreign exchange transactions	Including foreign exchange transactions		Domestic borrowings	Foreign borrowings	Total borrowings
1961-62	-853	-662	416	1,078	0	1,078
1962-63	-939	-1,234	-400	834	281	1,115
1963-64	-259	-330	451	781	-35	746
1964-65	84	-377	-145	232	0	232
1965-66	98	-63	-46	17	-5	12
1966-67	-662	-419	181	600	-5	595
1967-68	-1,382	-756	203	959	-205	754
1968-69	-817	-1,577	-415	1,162	282	1,444
1969-70	230	-158	236	394	5	399
1970-71	-1,033	-2,428	431	2,859	-110	2,749
1971-72	-1,373	-2,045	322	2,367	-2	2,365
1972-73	-1,315	-1,390	399	1,789	-2	1,787
1973-74	-1,525	-1,394	-1,189	205	-76	129
1974-75	-2,148	-1,555	2,394	3,949	-50	3,899
1975-76	-4,784	-4,789	-152	4,637	-28	4,609
1976-77	-5,558	-4,277	545	4,822	-2	4,820
1977-78	-8,461	-7,275	909	8,184	855	9,039
1978-79	-11,224	-6,863	1,927	8,790	6,186	14,976
1979-80	-10,149	-10,592	-2,695	7,897	-2,516	5,381
1980-81	-9,917	-8,990	2,193	11,183	-66	11,117
1981-82	-9,264	-8,706	689	9,395	634	10,029
1982-83	-23,819	-24,459	-2,041	22,418	977	23,395
1983-84	-25,219	-24,805	1,833	26,638	-299	26,339
1984-85	-29,824	-27,401	-554	26,847	2,971	29,818
1985-86	-30,510	-24,884	-1,114	23,770	4,740	28,510
1986-87	-22,918	-29,308	-126	29,182	-1,800	27,382
1987-88	-18,849	-25,998	-3,085	22,913	-715	22,198
1988-89	-22,480	-28,210	300	28,454	-2,962	25,492
1989-90	-20,530	-21,227	-321	20,906	-2,645	18,261
1990-91	-24,538	-29,433	1,057	30,490	-1,149	29,341

Table XII  
Gross public debt

	Unmatured debt – held by outside parties										Gross public debt	
	Marketable bonds <sup>1</sup>			Treasury bills	Canada Savings Bonds <sup>1</sup>	Canada Pension Plan bonds	Less: government's own holdings	Total	Superannuation accounts	Interest and debt accounts		Other liabilities
	Domestic		Foreign	Total								
1961-62	10,838	287	11,125	1,885	4,055		-95	16,970	2,291	275	2,370	21,906
1962-63	10,802	568	11,370	2,165	4,582		-32	18,085	2,562	293	2,381	23,321
1963-64	11,075	533	11,608	2,230	5,092		-99	18,831	3,447	321	2,528	25,127
1964-65	10,899	533	11,432	2,140	5,552		-61	19,063	4,150	339	2,652	26,204
1965-66	10,745	528	11,273	2,150	5,733		-81	19,075	4,809	391	2,842	27,117
1966-67	11,018	523	11,541	2,310	6,017	2	-200	19,670	5,530	427	3,229	28,856
1967-68	11,573	318	11,891	2,480	6,096	6	-49	20,424	6,310	499	3,523	30,756
1968-69	12,294	600	12,894	2,840	6,169	12	-47	21,868	7,163	581	3,670	33,282
1969-70	12,279	605	12,879	2,895	6,579	16	-107	22,267	8,003	600	3,867	34,737
1970-71	13,021	495	13,516	3,735	7,804	21	-60	25,016	8,920	839	4,032	38,807
1971-72	13,385	493	13,878	3,830	9,712	28	-67	27,381	9,874	1,158	4,664	43,077
1972-73	13,423	491	13,914	4,290	10,989	35	-60	29,168	10,952	1,506	5,191	46,817
1973-74	13,592	415	14,007	4,905	10,406	43	-64	29,297	12,174	1,801	6,609	49,881
1974-75	14,311	365	14,676	5,630	12,915	52	-77	33,196	13,654	2,257	6,314	55,421
1975-76	15,481	337	15,818	6,495	15,517	62	-87	37,805	15,377	2,923	6,347	62,452
1976-77	17,748	335	18,083	8,255	16,304	72	-89	42,625	17,252	3,619	6,953	70,449
1977-78	21,182	1,190	22,372	11,295	18,011	84	-98	51,664	19,361	4,523	7,742	83,290
1978-79	26,532	7,376	33,908	13,535	19,247	96	-146	66,640	21,536	4,014	8,464	100,654
1979-80	32,947	4,860	37,807	16,325	18,081	113	-305	72,021	23,722	3,976	9,125	108,844
1980-81	40,849	4,794	45,643	21,770	15,812	136	-223	83,138	26,529	4,162	11,355	125,184
1981-82	43,493	5,428	48,921	19,375	24,978	154	-261	93,167	30,143	6,095	13,762	143,167
1982-83	48,377	6,405	54,782	29,125	32,641	171	-157	116,562	34,126	7,710	14,155	172,553
1983-84	57,036	6,106	63,142	41,700	38,204	189	-334	142,901	37,988	8,622	16,593	206,104
1984-85	69,438	9,077	78,515	52,300	41,960	205	-261	172,719	42,290	9,418	19,549	243,976
1985-86	81,067	13,810	94,877	61,950	44,245	445	-288	201,229	46,970	9,084	19,120	276,403
1986-87	94,426	12,010	106,436	76,950	44,309	1,796	-880	228,611	51,965	9,065	20,469	310,110
1987-88	103,899	11,294	115,193	81,050	53,323	2,492	-1,249	250,809	57,388	9,600	23,335	341,132
1988-89	115,748	8,415	124,163	102,700	47,756	3,005	-1,323	276,301	63,213	7,123	25,510	372,147
1989-90	127,682	5,751	133,433	118,550	40,929	3,072	-1,422	294,562	69,597	6,288	27,589	398,036
1990-91	143,600	4,526	148,126	139,150	34,444	3,492	-1,309	323,903	74,807	6,043	29,179	433,932

<sup>1</sup>Including government's holdings of its own debt.

Table XIII  
**Government sector fiscal trends**  
**(National accounts basis, calendar years)**  
**Total government sector**

	Total revenue	Program expenditure	Debt charges	Total expenditure	Budgetary deficit
	(millions of dollars)				
1961	11,328	11,019	1,184	12,203	-875
1962	12,445	11,891	1,316	13,207	-762
1963	13,270	12,512	1,431	13,943	-673
1964	14,958	13,370	1,546	14,916	42
1965	16,688	14,855	1,676	16,531	157
1966	19,427	17,204	1,862	19,066	361
1967	21,877	19,759	2,080	21,839	38
1968	24,851	22,132	2,390	24,522	329
1969	29,011	24,469	2,767	27,236	1,775
1970	31,800	27,836	3,252	31,088	712
1971	35,247	31,593	3,622	35,215	32
1972	39,704	35,615	4,137	39,752	-48
1973	46,135	40,228	4,788	45,016	1,119
1974	58,634	50,358	5,425	55,783	2,851
1975	64,170	61,916	6,538	68,454	-4,284
1976	73,427	68,875	8,101	76,976	-3,549
1977	81,399	77,591	9,268	86,859	-5,460
1978	89,293	85,337	11,589	96,926	-7,633
1979	101,460	93,193	13,810	107,003	-5,543
1980	116,308	108,135	16,790	124,925	-8,617
1981	141,640	124,597	22,268	146,865	-5,225
1982	151,347	146,443	27,072	173,515	-22,168
1983	162,116	160,737	29,419	190,156	-28,040
1984	177,889	171,978	34,752	206,730	-28,841
1985	191,031	183,384	40,183	223,567	-32,536
1986	205,613	190,171	42,754	232,925	-27,312
1987	226,597	201,537	45,903	247,440	-20,843
1988	250,146	215,091	50,773	265,864	-15,718
1989	267,645	229,442	58,170	287,612	-19,967
1990	286,732	249,092	63,080	312,172	-25,440
1991	297,943	270,447	65,132	335,579	-37,636



Table XIII continued  
**Government sector fiscal trends**  
**(National accounts basis, calendar years)**  
**Total government sector**

	Net debt	Primary balance	Net debt charges	Operating balance
	(millions of dollars)			
1961	10,829	-214	661	309
1962	11,474	-15	747	554
1963	12,308	107	780	758
1964	12,504	872	830	1,588
1965	12,385	1,054	897	1,833
1966	12,326	1,306	945	2,223
1967	12,938	969	931	2,118
1968	12,713	1,328	999	2,719
1969	10,591	2,694	919	4,542
1970	10,294	1,699	987	3,964
1971	10,375	984	952	3,654
1972	10,763	1,021	1,066	4,089
1973	9,093	2,784	1,665	5,907
1974	7,495	4,471	1,620	8,276
1975	12,626	-2,322	1,962	2,254
1976	16,755	-918	2,631	4,552
1977	21,138	-2,499	2,961	3,808
1978	28,029	-3,685	3,948	3,956
1979	33,421	-823	4,724	8,267
1980	38,151	-2,768	5,849	8,173
1981	37,792	3,077	8,302	17,043
1982	62,183	-11,224	10,944	4,904
1983	93,095	-16,132	11,908	1,379
1984	126,100	-13,100	15,741	5,911
1985	164,459	-13,240	19,296	7,647
1986	195,017	-6,128	21,184	15,442
1987	220,706	2,319	23,162	25,060
1988	237,201	10,800	26,518	35,055
1989	267,102	11,556	31,523	38,203
1990	290,719	10,383	35,823	37,640
1991	328,355	-1,033	36,603	27,496

Table XIV  
**Government sector fiscal trends**  
 (National accounts basis, calendar years)  
**Total government sector**

	Total revenue	Program expenditure	Debt charges	Total expenditure	Budgetary deficit
	(percentage of GDP)				
1961	27.7	27.0	2.9	29.8	-2.1
1962	28.0	26.8	3.0	29.7	-1.7
1963	27.8	26.2	3.0	29.2	-1.4
1964	28.7	25.6	3.0	28.6	0.1
1965	29.0	25.8	2.9	28.7	0.3
1966	30.2	26.7	2.9	29.6	0.6
1967	31.7	28.6	3.0	31.6	0.1
1968	33.0	29.3	3.2	32.5	0.4
1969	34.9	29.5	3.3	32.8	2.1
1970	35.7	31.2	3.6	34.9	0.8
1971	36.2	32.5	3.7	36.2	0.0
1972	36.6	32.8	3.8	36.6	-0.0
1973	36.2	31.6	3.8	35.3	0.9
1974	38.5	33.1	3.6	36.7	1.9
1975	37.4	36.1	3.8	39.9	-2.5
1976	37.1	34.8	4.1	38.9	-1.8
1977	37.4	35.6	4.3	39.9	-2.5
1978	37.0	35.3	4.8	40.1	-3.2
1979	36.7	33.8	5.0	38.8	-2.0
1980	37.5	34.9	5.4	40.3	-2.8
1981	39.8	35.0	6.3	41.3	-1.5
1982	40.4	39.1	7.2	46.3	-5.9
1983	40.0	39.6	7.3	46.9	-6.9
1984	40.0	38.7	7.8	46.5	-6.5
1985	40.0	38.4	8.4	46.8	-6.8
1986	40.7	37.6	8.5	46.1	-5.4
1987	41.1	36.5	8.3	44.9	-3.8
1988	41.3	35.5	8.4	43.9	-2.6
1989	41.2	35.3	9.0	44.3	-3.1
1990	42.7	37.1	9.4	46.5	-3.8
1991	43.9	39.8	9.6	49.4	-5.5

Table XIV continued  
**Government sector fiscal trends**  
 (National accounts basis, calendar years)  
**Total government sector**

	Net debt	Primary balance	Net debt charges	Operating balance
	(percentage of GDP)			
1961	26.5	-0.5	1.6	0.8
1962	25.8	-0.0	1.7	1.2
1963	25.8	0.2	1.6	1.6
1964	24.0	1.7	1.6	3.0
1965	21.5	1.8	1.6	3.2
1966	19.1	2.0	1.5	3.5
1967	18.7	1.4	1.3	3.1
1968	16.9	1.8	1.3	3.6
1969	12.8	3.2	1.1	5.5
1970	11.6	1.9	1.1	4.4
1971	10.7	1.0	1.0	3.8
1972	9.9	0.9	1.0	3.8
1973	7.1	2.2	1.3	4.6
1974	4.9	2.9	1.1	5.4
1975	7.4	-1.4	1.1	1.3
1976	8.5	-0.5	1.3	2.3
1977	9.7	-1.1	1.4	1.7
1978	11.6	-1.5	1.6	1.6
1979	12.1	-0.3	1.7	3.0
1980	12.3	-0.9	1.9	2.6
1981	10.6	0.9	2.3	4.8
1982	16.6	-3.0	2.9	1.3
1983	22.9	-4.0	2.9	0.3
1984	28.4	-2.9	3.5	1.3
1985	34.4	-2.8	4.0	1.6
1986	38.6	-1.2	4.2	3.1
1987	40.0	0.4	4.2	4.5
1988	39.2	1.8	4.4	5.8
1989	41.1	1.8	4.9	5.9
1990	43.3	1.5	5.3	5.6
1991	48.3	-0.2	5.4	4.0



Table XV  
**Government sector fiscal trends**  
 (National accounts basis, calendar years)  
**Federal government**

	Total revenue	Program expenditure	Debt charges	Total expenditure	Budgetary deficit
	(millions of dollars)				
1961	6,779	6,413	786	7,199	-420
1962	6,978	6,641	865	7,506	-528
1963	7,322	6,690	935	7,625	-303
1964	8,358	7,033	995	8,028	330
1965	9,097	7,528	1,052	8,580	517
1966	9,993	8,641	1,151	9,792	201
1967	10,923	9,786	1,245	11,031	-108
1968	12,237	10,864	1,409	12,273	-36
1969	14,500	11,917	1,589	13,506	994
1970	15,538	13,429	1,862	15,291	247
1971	17,269	15,434	1,974	17,408	-139
1972	19,579	17,856	2,253	20,109	-530
1973	22,816	19,864	2,518	22,382	434
1974	29,974	25,745	2,961	28,706	1,268
1975	31,817	31,935	3,705	35,640	-3,823
1976	35,479	34,297	4,519	38,816	-3,337
1977	36,667	38,909	5,101	44,010	-7,343
1978	38,275	42,719	6,410	49,129	-10,854
1979	43,408	44,711	8,080	52,791	-9,383
1980	50,653	51,419	9,897	61,316	-10,663
1981	65,005	58,581	13,739	72,320	-7,315
1982	66,119	69,725	16,675	86,400	-20,281
1983	69,634	77,215	17,412	94,627	-24,993
1984	76,503	85,630	20,897	106,527	-30,024
1985	83,237	90,041	24,620	114,661	-31,424
1986	91,648	89,158	26,107	115,265	-23,617
1987	100,771	93,674	27,801	121,475	-20,704
1988	110,411	98,270	31,688	129,958	-19,547
1989	117,989	102,261	37,357	139,618	-21,629
1990	126,313	110,691	41,156	151,847	-25,534
1991	133,261	121,055	41,815	162,870	-29,609

Table XV continued  
**Government sector fiscal trends**  
**(National accounts basis, calendar years)**  
**Federal government**

	Net debt	Primary balance	Net debt charges	Operating balance
	(millions of dollars)			
1961	7,626	2	422	366
1962	7,996	-54	474	337
1963	8,373	182	485	632
1964	8,074	818	488	1,325
1965	7,476	1,042	525	1,569
1966	7,226	735	534	1,352
1967	7,355	412	520	1,137
1968	7,430	564	600	1,373
1969	6,415	1,491	497	2,583
1970	6,438	850	603	2,109
1971	6,590	397	536	1,835
1972	7,031	61	591	1,723
1973	6,377	1,522	1,088	2,952
1974	5,756	2,541	1,273	4,229
1975	9,307	-2,143	1,680	-118
1976	13,041	-1,193	2,144	1,182
1977	18,049	-4,936	2,407	-2,242
1978	28,725	-7,568	3,286	-4,444
1979	37,300	-4,666	4,717	-1,303
1980	46,697	-4,533	6,130	-766
1981	54,130	1,919	9,234	6,424
1982	75,348	-8,606	11,675	-3,606
1983	101,685	-12,976	12,017	-7,581
1984	137,158	-14,849	15,175	-9,127
1985	169,707	-12,970	18,454	-6,804
1986	196,484	-4,024	19,593	2,490
1987	218,474	109	20,813	7,097
1988	241,406	4,632	24,179	12,141
1989	266,478	7,594	29,223	15,728
1990	286,358	6,903	32,437	15,622
1991	315,967	2,891	32,500	12,206

Table XVI  
**Government sector fiscal trends**  
 (National accounts basis, calendar years)  
**Federal government**

	Total revenue	Program expenditure	Debt charges	Total expenditure	Budgetary deficit
	(percentage of GDP)				
1961	16.6	15.7	1.9	17.6	-1.0
1962	15.7	15.0	1.9	16.9	-1.2
1963	15.4	14.0	2.0	16.0	-0.6
1964	16.0	13.5	1.9	15.4	0.6
1965	15.8	13.1	1.8	14.9	0.9
1966	15.5	13.4	1.8	15.2	0.3
1967	15.8	14.2	1.8	16.0	-0.2
1968	16.2	14.4	1.9	16.3	-0.0
1969	17.5	14.4	1.9	16.3	1.2
1970	17.4	15.1	2.1	17.2	0.3
1971	17.8	15.9	2.0	17.9	-0.1
1972	18.0	16.4	2.1	18.5	-0.5
1973	17.9	15.6	2.0	17.6	0.3
1974	19.7	16.9	1.9	18.9	0.8
1975	18.5	18.6	2.2	20.8	-2.2
1976	17.9	17.3	2.3	19.6	-1.7
1977	16.8	17.9	2.3	20.2	-3.4
1978	15.8	17.7	2.7	20.3	-4.5
1979	15.7	16.2	2.9	19.1	-3.4
1980	16.3	16.6	3.2	19.8	-3.4
1981	18.3	16.5	3.9	20.3	-2.1
1982	17.7	18.6	4.5	23.1	-5.4
1983	17.2	19.0	4.3	23.3	-6.2
1984	17.2	19.3	4.7	24.0	-6.8
1985	17.4	18.8	5.2	24.0	-6.6
1986	18.1	17.6	5.2	22.8	-4.7
1987	18.3	17.0	5.0	22.0	-3.8
1988	18.2	16.2	5.2	21.5	-3.2
1989	18.2	15.8	5.8	21.5	-3.3
1990	18.8	16.5	6.1	22.6	-3.8
1991	19.6	17.8	6.2	24.0	-4.4



Table XVI continued  
**Government sector fiscal trends**  
**(National accounts basis, calendar years)**  
**Federal government**

	Net debt	Primary balance	Net debt charges	Operating balance
	(percentage of GDP)			
1961	18.7	0.0	1.0	0.9
1962	18.0	-0.1	1.1	0.8
1963	17.6	0.4	1.0	1.3
1964	15.5	1.6	0.9	2.5
1965	13.0	1.8	0.9	2.7
1966	11.2	1.1	0.8	2.1
1967	10.6	0.6	0.8	1.6
1968	9.9	0.7	0.8	1.8
1969	7.7	1.8	0.6	3.1
1970	7.2	1.0	0.7	2.4
1971	6.8	0.4	0.6	1.9
1972	6.5	0.1	0.5	1.6
1973	5.0	1.2	0.9	2.3
1974	3.8	1.7	0.8	2.8
1975	5.4	-1.2	1.0	-0.1
1976	6.6	-0.6	1.1	0.6
1977	8.3	-2.3	1.1	-1.0
1978	11.9	-3.1	1.4	-1.8
1979	13.5	-1.7	1.7	-0.5
1980	15.1	-1.5	2.0	-0.2
1981	15.2	0.5	2.6	1.8
1982	20.1	-2.3	3.1	-1.0
1983	25.1	-3.2	3.0	-1.9
1984	30.8	-3.3	3.4	-2.1
1985	35.5	-2.7	3.9	-1.4
1986	38.9	-0.8	3.9	0.5
1987	39.6	0.0	3.8	1.3
1988	39.9	0.8	4.0	2.0
1989	41.1	1.2	4.5	2.4
1990	42.6	1.0	4.8	2.3
1991	46.5	0.4	4.8	1.8

Table XVII  
**Government sector fiscal trends**  
**(National accounts basis, calendar years)**  
**Provincial-local-hospital government**

	Own source revenue	Federal transfers	Total revenue	Program expenditure	Debt charges	Total expenditure
	(millions of dollars)					
1961	4,549	1,128	5,677	5,734	398	6,132
1962	5,467	1,134	6,601	6,384	451	6,835
1963	5,948	1,169	7,117	6,991	496	7,487
1964	6,600	1,252	7,852	7,589	551	8,140
1965	7,591	1,431	9,022	8,758	624	9,382
1966	8,710	1,664	10,374	10,212	711	10,923
1967	10,050	1,992	12,042	11,948	835	12,783
1968	11,574	2,372	13,946	13,603	981	14,584
1969	13,321	2,726	16,047	15,201	1,178	16,379
1970	14,935	3,397	18,332	17,670	1,390	19,060
1971	16,500	4,323	20,823	20,282	1,648	21,930
1972	18,468	4,558	23,026	22,033	1,884	23,917
1973	21,444	4,807	26,251	24,765	2,270	27,035
1974	26,347	6,165	32,512	30,236	2,464	32,700
1975	29,573	7,670	37,243	36,874	2,833	39,707
1976	34,666	8,522	43,188	42,001	3,582	45,583
1977	41,066	9,967	51,033	47,221	4,167	51,388
1978	46,787	10,875	57,662	51,711	5,179	56,890
1979	53,185	11,754	64,939	58,062	5,730	63,792
1980	59,985	12,831	72,816	66,880	6,893	73,773
1981	70,100	14,087	84,187	76,818	8,529	85,347
1982	77,420	15,844	93,264	88,540	10,397	98,937
1983	84,440	17,637	102,077	96,298	12,007	108,305
1984	92,370	19,905	112,275	100,477	13,855	114,332
1985	97,902	21,746	119,648	108,372	15,563	123,935
1986	103,236	21,089	124,325	114,490	16,647	131,137
1987	113,966	22,687	136,653	121,057	18,102	139,159
1988	126,745	24,695	151,440	130,574	19,085	149,659
1989	135,485	25,525	161,010	140,419	20,813	161,232
1990	144,699	26,766	171,465	151,515	21,924	173,439
1991	148,208	27,427	175,635	161,721	23,317	185,038

Table XVII continued  
**Government sector fiscal trends**  
**(National accounts basis, calendar years)**  
**Provincial-local-hospital government**

	Budgetary deficit	Net debt	Primary balance	Net debt charges	Operating balance
(millions of dollars)					
1961	-455	3,203	-216	239	-57
1962	-234	3,478	39	273	217
1963	-370	3,935	-75	295	126
1964	-288	4,430	54	342	263
1965	-360	4,909	12	372	264
1966	-549	5,811	-128	421	162
1967	-741	7,181	-275	466	94
1968	-638	7,884	-124	514	343
1969	-332	7,890	273	605	846
1970	-728	8,763	-71	657	662
1971	-1,107	9,970	-316	791	541
1972	-891	11,290	51	945	993
1973	-784	11,743	363	1,147	1,486
1974	-188	12,532	864	1,052	2,276
1975	-2,464	16,106	-1,308	1,156	369
1976	-2,395	18,684	-831	1,564	1,187
1977	-355	20,318	1,452	1,807	3,812
1978	772	18,982	2,939	2,167	5,951
1979	1,147	18,492	2,934	1,787	6,877
1980	-957	16,828	891	1,848	5,936
1981	-1,160	12,286	472	1,632	7,369
1982	-5,673	19,269	-3,339	2,334	4,724
1983	-6,228	27,024	-2,881	3,347	5,779
1984	-2,057	27,797	2,382	4,439	11,798
1985	-4,287	36,784	751	5,038	11,276
1986	-6,812	43,784	-738	6,074	9,835
1987	-2,506	51,141	4,571	7,077	15,596
1988	1,781	46,825	9,174	7,393	20,866
1989	-222	53,839	7,447	7,669	20,591
1990	-1,974	59,551	7,014	8,988	19,950
1991	-9,403	68,954	327	9,730	13,914



Table XVIII  
**Government sector fiscal trends**  
**(National accounts basis, calendar years)**  
**Provincial-local-hospital government**

	Own source revenue	Federal transfers	Total revenue	Program expenditure	Debt charges	Total expenditure
	(percentage of GDP)					
1961	11.1	2.8	13.9	14.0	1.0	15.0
1962	12.3	2.6	14.9	14.4	1.0	15.4
1963	12.5	2.5	14.9	14.7	1.0	15.7
1964	12.6	2.4	15.0	14.5	1.1	15.6
1965	13.2	2.5	15.7	15.2	1.1	16.3
1966	13.5	2.6	16.1	15.9	1.1	17.0
1967	14.6	2.9	17.4	17.3	1.2	18.5
1968	15.3	3.1	18.5	18.0	1.3	19.3
1969	16.0	3.3	19.3	18.3	1.4	19.7
1970	16.8	3.8	20.6	19.8	1.6	21.4
1971	17.0	4.4	21.4	20.8	1.7	22.5
1972	17.0	4.2	21.2	20.3	1.7	22.0
1973	16.8	3.8	20.6	19.4	1.8	21.2
1974	17.3	4.1	21.4	19.9	1.6	21.5
1975	17.2	4.5	21.7	21.5	1.7	23.1
1976	17.5	4.3	21.8	21.2	1.8	23.0
1977	18.8	4.6	23.4	21.7	1.9	23.6
1978	19.4	4.5	23.9	21.4	2.1	23.5
1979	19.3	4.3	23.5	21.0	2.1	23.1
1980	19.4	4.1	23.5	21.6	2.2	23.8
1981	19.7	4.0	23.6	21.6	2.4	24.0
1982	20.7	4.2	24.9	23.6	2.8	26.4
1983	20.8	4.3	25.2	23.7	3.0	26.7
1984	20.8	4.5	25.2	22.6	3.1	25.7
1985	20.5	4.5	25.0	22.7	3.3	25.9
1986	20.4	4.2	24.6	22.6	3.3	25.9
1987	20.7	4.1	24.8	21.9	3.3	25.2
1988	20.9	4.1	25.0	21.6	3.2	24.7
1989	20.9	3.9	24.8	21.6	3.2	24.8
1990	21.5	4.0	25.5	22.6	3.3	25.8
1991	21.8	4.0	25.9	23.8	3.4	27.2

Table XVIII continued  
**Government sector fiscal trends**  
**(National accounts basis, calendar years)**  
**Provincial-local-hospital government**

	Budgetary deficit	Net debt	Primary balance	Net debt charges	Operating balance
	(percentage of GDP)				
1961	-1.1	7.8	-0.5	0.6	-0.1
1962	-0.5	7.8	0.1	0.6	0.5
1963	-0.8	8.3	-0.2	0.6	0.3
1964	-0.6	8.5	0.1	0.7	0.5
1965	-0.6	8.5	0.0	0.6	0.5
1966	-0.9	9.0	-0.2	0.7	0.3
1967	-1.1	10.4	-0.4	0.7	0.1
1968	-0.8	10.5	-0.2	0.7	0.5
1969	-0.4	9.5	0.3	0.7	1.0
1970	-0.8	9.8	-0.1	0.7	0.7
1971	-1.1	10.2	-0.3	0.8	0.6
1972	-0.8	10.4	0.0	0.9	0.9
1973	-0.6	9.2	0.3	0.9	1.2
1974	-0.1	8.2	0.6	0.7	1.5
1975	-1.4	9.4	-0.8	0.7	0.2
1976	-1.2	9.4	-0.4	0.8	0.6
1977	-0.2	9.3	0.7	0.8	1.7
1978	0.3	7.9	1.2	0.9	2.5
1979	0.4	6.7	1.1	0.6	2.5
1980	-0.3	5.4	0.3	0.6	1.9
1981	-0.3	3.5	0.1	0.5	2.1
1982	-1.5	5.1	-0.9	0.6	1.3
1983	-1.5	6.7	-0.7	0.8	1.4
1984	-0.5	6.3	0.5	1.0	2.7
1985	-0.9	7.7	0.2	1.1	2.4
1986	-1.3	8.7	-0.1	1.2	1.9
1987	-0.5	9.3	0.7	1.2	2.8
1988	0.3	7.7	1.5	1.2	3.4
1989	-0.0	8.3	1.1	1.2	3.2
1990	-0.3	8.9	1.0	1.3	3.0
1991	-1.4	10.2	0.0	1.4	2.0

Table XIX  
**Government sector fiscal trends**  
**(National accounts basis, calendar years)**  
**Canada/Québec Pension Plans**

	Contribution	Total revenue	Benefit paid	Total expenditure	Budgetary surplus	Net asset
(millions of dollars)						
1966	714	724	0	15	709	-711
1967	849	904	0	17	887	-1,598
1968	925	1,040	15	37	1,003	-2,601
1969	1,007	1,190	51	77	1,113	-3,714
1970	1,054	1,327	104	134	1,193	-4,907
1971	1,103	1,478	172	200	1,278	-6,185
1972	1,190	1,657	250	284	1,373	-7,558
1973	1,305	1,875	369	406	1,469	-9,027
1974	1,608	2,313	499	542	1,771	-10,793
1975	1,906	2,780	725	777	2,003	-12,787
1976	2,205	3,282	1,041	1,099	2,183	-14,970
1977	2,413	3,666	1,364	1,428	2,238	-17,229
1978	2,726	4,231	1,711	1,782	2,449	-19,678
1979	3,087	4,867	2,100	2,174	2,693	-22,371
1980	3,541	5,670	2,580	2,667	3,003	-25,374
1981	3,971	6,535	3,165	3,285	3,250	-28,624
1982	4,743	7,808	3,899	4,022	3,786	-32,434
1983	4,586	8,042	4,731	4,861	3,181	-35,614
1984	5,143	9,016	5,627	5,776	3,240	-38,855
1985	5,696	9,892	6,551	6,717	3,175	-42,032
1986	6,246	10,729	7,462	7,612	3,117	-45,251
1987	7,132	11,860	9,329	9,493	2,367	-48,909
1988	7,936	12,990	10,766	10,942	2,048	-51,030
1989	8,802	14,171	12,088	12,287	1,884	-53,215
1990	10,118	15,720	13,451	13,652	2,068	-55,190
1991	10,847	16,474	14,898	15,098	1,376	-56,566



Table XIX continued  
**Government sector fiscal trends**  
**(National accounts basis, calendar years)**  
**Canada/Québec Pension Plans**

	Contribution	Total revenue	Benefit paid	Total expenditure	Budgetary surplus	Net asset
	(percentage of GDP)					
1966	1.1	1.1	0.0	0.0	1.1	-1.1
1967	1.2	1.3	0.0	0.0	1.3	-2.3
1968	1.2	1.4	0.0	0.0	1.3	-3.4
1969	1.2	1.4	0.1	0.1	1.3	-4.5
1970	1.2	1.5	0.1	0.2	1.3	-5.5
1971	1.1	1.5	0.2	0.2	1.3	-6.4
1972	1.1	1.5	0.2	0.3	1.3	-7.0
1973	1.0	1.5	0.3	0.3	1.2	-7.1
1974	1.1	1.5	0.3	0.4	1.2	-7.1
1975	1.1	1.6	0.4	0.5	1.2	-7.5
1976	1.1	1.7	0.5	0.6	1.1	-7.6
1977	1.1	1.7	0.6	0.7	1.0	-7.9
1978	1.1	1.8	0.7	0.7	1.0	-8.1
1979	1.1	1.8	0.8	0.8	1.0	-8.1
1980	1.1	1.8	0.8	0.9	1.0	-8.2
1981	1.1	1.8	0.9	0.9	0.9	-8.0
1982	1.3	2.1	1.0	1.1	1.0	-8.7
1983	1.1	2.0	1.2	1.2	0.8	-8.8
1984	1.2	2.0	1.3	1.3	0.7	-8.7
1985	1.2	2.1	1.4	1.4	0.7	-8.8
1986	1.2	2.1	1.5	1.5	0.6	-8.9
1987	1.3	2.2	1.7	1.7	0.4	-8.9
1988	1.3	2.1	1.8	1.8	0.3	-8.4
1989	1.4	2.2	1.9	1.9	0.3	-8.2
1990	1.5	2.3	2.0	2.0	0.3	-8.2
1991	1.6	2.4	2.2	2.2	0.2	-8.3

Table XX  
Federal government assets and liabilities, 1961-1990  
National accounts basis

	Financial			Non-financial assets	Assets less liabilities	Financial			Non-financial assets	Assets less liabilities
	Liabilities	Assets	Net debt			Liabilities	Assets	Net debt		
	(billions of dollars)									
								(percentage of GDP)		
1961	19.0	11.4	7.6	3.5	-4.2	46.5	27.9	18.7	8.5	-10.2
1962	20.0	12.1	8.0	3.6	-4.4	45.1	27.1	18.0	8.1	-9.9
1963	21.6	12.8	8.4	3.7	-4.6	44.3	26.8	17.6	7.9	-9.7
1964	21.1	13.6	8.1	3.8	-4.2	41.5	26.0	15.5	7.4	-8.1
1965	21.8	14.3	7.5	4.2	-3.3	37.8	24.8	13.0	7.3	-5.7
1966	22.5	15.3	7.2	4.7	-2.6	35.0	23.8	11.2	7.2	-4.0
1967	23.8	16.5	7.4	5.1	-2.2	34.5	23.9	10.6	7.4	-3.3
1968	25.6	18.2	7.4	5.4	-2.0	33.9	24.1	9.9	7.2	-2.7
1969	26.0	19.6	6.4	5.9	-0.5	31.4	23.6	7.7	7.1	-0.6
1970	28.3	21.9	6.4	6.3	-0.1	31.8	24.6	7.2	7.1	-0.1
1971	31.4	24.9	6.6	7.0	0.4	32.3	25.5	6.8	7.2	0.4
1972	33.9	26.8	7.0	7.6	0.6	31.2	24.7	6.5	7.0	0.5
1973	34.0	27.7	6.4	8.7	2.3	26.7	21.7	5.0	6.8	1.8
1974	39.4	33.6	5.8	10.9	5.2	25.9	22.1	3.8	7.2	3.4
1975	44.0	34.6	9.3	12.6	3.3	25.6	20.2	5.4	7.4	1.9
1976	48.3	35.2	13.0	13.6	0.6	24.4	17.8	6.6	6.9	0.3
1977	56.4	38.3	18.0	14.6	-3.5	25.9	17.6	8.3	6.7	-1.6
1978	71.8	43.1	28.7	15.7	-13.0	29.7	17.8	11.9	6.5	-5.4
1979	78.7	41.4	37.3	16.9	-20.4	28.5	15.0	13.5	6.1	-7.4
1980	93.5	46.8	46.7	18.5	-28.2	30.2	15.1	15.1	6.0	-9.1
1981	107.0	52.9	54.1	20.3	-33.9	30.1	14.8	15.2	5.7	-9.5
1982	126.6	51.2	75.3	21.7	-53.7	33.8	13.7	20.1	5.8	-14.3
1983	156.5	54.8	101.7	22.1	-79.6	38.6	13.5	25.1	5.4	-19.6
1984	183.2	46.1	137.2	23.4	-113.7	41.2	10.4	30.8	5.3	-25.6
1985	220.5	50.8	169.7	24.5	-145.2	46.1	10.6	35.5	5.1	-30.4
1986	244.2	47.7	196.5	25.1	-171.4	48.3	9.4	38.9	5.0	-33.9
1987	272.6	54.2	218.5	25.9	-192.6	49.4	9.8	39.6	4.7	-34.9
1988	302.8	61.4	241.4	27.4	-214.0	50.0	10.1	39.9	4.5	-35.4
1989	323.8	57.3	266.5	29.0	-237.4	49.9	8.8	41.1	4.5	-36.6
1990	342.3	55.9	286.4	30.2	-256.2	51.0	8.3	42.6	4.5	-38.1

Numbers may not add due to rounding.

Source: Statistics Canada, National Balance Sheet Accounts, annual, cat.13-214.

Table XXI  
**Provincial-local-hospital government assets and liabilities, 1961-1990**  
**National accounts basis**

National accounts basis										
	Financial			Non-financial assets	Assets less liabilities	Financial			Non-financial assets	Assets less liabilities
	Liabilities	Assets	Net debt			Liabilities	Assets	Net debt		
	(billions of dollars)					(percentage of GDP)				
1961	10.8	7.6	3.2	15.2	11.9	26.4	18.6	7.8	37.1	29.2
1962	11.7	8.2	3.5	16.6	13.1	26.3	18.5	7.8	37.3	29.5
1963	12.6	8.7	3.9	18.5	14.5	26.5	18.3	8.3	38.7	30.5
1964	13.8	9.4	4.4	20.1	15.7	26.4	17.9	8.5	38.6	30.1
1965	15.1	10.2	4.9	23.3	18.4	26.3	17.7	8.5	40.5	32.0
1966	17.3	11.5	5.8	26.6	20.8	26.9	17.8	9.0	41.3	32.3
1967	19.8	12.6	7.2	28.8	21.6	28.7	18.3	10.4	41.7	31.3
1968	22.1	14.2	7.9	30.6	22.7	29.3	18.8	10.5	40.5	30.1
1969	24.3	16.4	7.9	33.8	25.9	29.3	19.8	9.5	40.7	31.2
1970	27.0	18.3	8.8	37.3	28.6	30.3	20.5	9.8	41.9	32.1
1971	29.9	19.9	10.0	42.2	32.2	30.7	20.5	10.2	43.4	33.1
1972	32.9	21.6	11.3	46.7	35.4	30.3	19.9	10.4	43.0	32.6
1973	36.3	24.5	11.7	54.4	42.6	28.5	19.3	9.2	42.7	33.5
1974	41.0	28.5	12.5	69.6	57.1	27.0	18.7	8.2	45.8	37.5
1975	47.4	31.3	16.1	80.5	64.4	27.6	18.2	9.4	46.9	37.6
1976	54.0	35.3	18.7	87.8	69.2	27.3	17.9	9.4	44.4	34.9
1977	62.1	41.7	20.3	96.2	75.9	28.5	19.2	9.3	44.2	34.8
1978	70.6	51.6	19.0	105.7	86.7	29.2	21.4	7.9	43.7	35.9
1979	76.7	58.2	18.5	118.1	99.6	27.8	21.1	6.7	42.8	36.1
1980	84.9	68.1	16.8	134.8	118.0	27.4	22.0	5.4	43.5	38.1
1981	98.9	86.6	12.3	156.5	144.2	27.8	24.3	3.5	44.0	40.5
1982	113.9	94.6	19.3	171.7	152.4	30.4	25.3	5.1	45.8	40.7
1983	127.4	100.4	27.0	180.4	153.4	31.4	24.7	6.7	44.5	37.8
1984	140.7	112.9	27.8	187.2	159.4	31.6	25.4	6.3	42.1	35.8
1985	155.6	118.9	36.8	197.0	160.3	32.6	24.9	7.7	41.2	33.5
1986	172.6	128.8	43.8	200.9	157.1	34.1	25.5	8.7	39.7	31.1
1987	186.3	135.2	51.1	206.8	155.6	33.8	24.5	9.3	37.5	28.2
1988	194.9	148.1	46.8	220.1	173.2	32.2	24.5	7.7	36.4	28.6
1989	212.3	158.4	53.8	235.0	181.2	32.7	24.4	8.3	36.2	27.9
1990	222.8	163.2	59.6	249.1	189.6	33.2	24.3	8.9	37.1	28.2

Numbers may not add due to rounding.



Table XXII  
Canada and Québec pension plans: assets and liabilities, 1966-1990  
National accounts basis

	Financial				Non- financial assets	Assets less liabilities	Financial				Non- financial assets	Assets less liabilities
	Financial		Net debt	(billions of dollars)			Financial		Net debt	(percentage of GDP)		
	Liabilities	Assets					Liabilities	Assets				
1966	-	0.7	-0.7	-	-	0.7	-	1.1	-1.1	-	-	1.1
1967	-	1.6	-1.6	-	-	1.6	-	2.3	-2.3	-	-	2.3
1968	-	2.6	-2.6	-	-	2.6	-	3.4	-3.4	-	-	3.4
1969	-	3.7	-3.7	-	-	3.7	-	4.5	-4.5	-	-	4.5
1970	-	4.9	-4.9	-	-	4.9	-	5.5	-5.5	-	-	5.5
1971	-	6.2	-6.2	-	-	6.2	-	6.4	-6.4	-	-	6.4
1972	-	7.6	-7.6	-	-	7.6	-	7.0	-7.0	-	-	7.0
1973	-	9.0	-9.0	-	-	9.0	-	7.1	-7.1	-	-	7.1
1974	-	10.8	-10.8	-	-	10.8	-	7.1	-7.1	-	-	7.1
1975	-	12.8	-12.8	-	-	12.8	-	7.5	-7.5	-	-	7.5
1976	-	15.0	-15.0	-	-	15.0	-	7.6	-7.6	-	-	7.6
1977	-	17.2	-17.2	-	-	17.2	-	7.9	-7.9	-	-	7.9
1978	-	19.7	-19.7	-	-	19.7	-	8.1	-8.1	-	-	8.1
1979	-	22.4	-22.4	-	-	22.4	-	8.1	-8.1	-	-	8.1
1980	-	25.4	-25.4	-	-	25.4	-	8.2	-8.2	-	-	8.2
1981	-	28.6	-28.6	-	-	28.6	-	8.0	-8.0	-	-	8.0
1982	-	32.4	-32.4	-	-	32.4	-	8.7	-8.7	-	-	8.7
1983	-	35.6	-35.6	-	-	35.6	-	8.8	-8.8	-	-	8.8
1984	-	38.9	-38.9	-	-	38.9	-	8.7	-8.7	-	-	8.7
1985	-	42.0	-42.0	-	-	42.0	-	8.8	-8.8	-	-	8.8
1986	-	45.3	-45.3	-	-	45.3	-	8.9	-8.9	-	-	8.9
1987	-	48.9	-48.9	-	-	48.9	-	8.9	-8.9	-	-	8.9
1988	-	51.0	-51.0	-	-	51.0	-	8.4	-8.4	-	-	8.4
1989	-	53.2	-53.2	-	-	53.2	-	8.2	-8.2	-	-	8.2
1990	-	55.2	-55.2	-	-	55.2	-	8.2	-8.2	-	-	8.2

Source: Statistics Canada, National Balance Sheet Accounts, annual, cat.13-214.

Table XXIII  
**International comparisons of government budget balances,  
 National accounts basis, 1970 to 1991**  
 (deficit (+)/surplus(-))

	Weighted average <sup>(1)</sup>	Canada	U.S.	U.K.	France	Germany	Italy	Japan
(per cent of GDP/GNP)								
<b>Total government</b>								
Average 1970-79	1.8	0.8	1.0	2.4	0.4	1.7	8.6	1.7
1980	2.6	2.8	1.3	3.3	0.0	2.9	8.6	4.4
1981	2.7	1.5	1.0	2.6	1.9	3.7	11.6	3.8
1982	4.0	5.9	3.4	2.4	2.8	3.3	11.3	3.6
1983	4.4	6.9	4.1	3.3	3.2	2.5	10.7	3.6
1984	3.5	6.5	2.9	3.9	2.8	1.9	11.6	2.1
1985	3.4	6.8	3.1	2.7	2.9	1.1	12.5	0.8
1986	3.4	5.4	3.4	2.3	2.7	1.3	11.7	0.9
1987	2.5	3.8	2.5	1.2	1.9	1.9	11.0	-0.5
1988	1.8	2.6	2.0	-1.2	1.8	2.1	10.9	-1.5
1989	1.2	3.1	1.6	-1.3	1.2	-0.2	10.1	-2.4
1990	2.1	3.8	2.5	0.7	1.7	2.7 <sup>(3)</sup>	10.7	-2.7
1991 <sup>(2)</sup>	2.6	5.5	2.8	2.1	1.7	3.9 <sup>(3)</sup>	10.1	-2.3
<b>Central (federal) government</b>								
Average 1970-79	1.6	1.4	1.7	1.0	0.0	1.0	—	2.8
1980	2.5	3.4	2.2	2.7	0.3	1.7	7.2	5.5
1981	3.2	2.1	1.9	3.8	1.1	2.1	9.8	5.3
1982	4.4	5.4	4.3	2.8	1.9	2.1	10.0	5.2
1983	5.0	6.2	5.2	3.0	3.0	1.6	11.0	4.9
1984	4.5	6.8	4.4	3.5	3.0	1.3	10.7	4.1
1985	4.5	6.6	4.5	2.6	2.9	1.0	12.6	3.7
1986	4.2	4.7	4.7	2.3	2.2	1.2	11.2	3.0
1987	3.2	3.8	3.3	1.2	1.9	1.4	10.6	1.9
1988	2.5	3.2	2.8	-1.5	1.7	1.7	9.7	1.1
1989	2.2	3.3	2.4	-1.7	1.5	0.9	9.4	1.1
1990	2.9	3.8	3.0	0.8	1.8	2.9 <sup>(3)</sup>	9.9	1.2
1991 <sup>(2)</sup>	3.2	4.4	3.4	1.1	1.6	3.1 <sup>(3)</sup>	9.4	1.4

## Notes:

“—” Data not available.

<sup>(1)</sup> 1987 GDP/GNP weights in U.S. dollars. Average for central government excludes Italy prior to 1980.

<sup>(2)</sup> Estimate.

<sup>(3)</sup> Reunification of Germany.

Sources: OECD, *Economic Outlook*, December 1991; Data Resources Incorporated; and Department of Finance.

Table XXIV  
**International comparisons of total government revenues and expenditures, national accounts basis, 1970 to 1991**

	Weighted average <sup>(1)</sup>	Canada	U.S.	U.K.	France	Germany	Italy	Japan
(per cent of GDP/GNP)								
<b>Revenues</b>								
Average 1970-79	32.7	36.9	31.9	38.0	41.2	42.9	30.0	23.9
1980	35.0	37.5	33.2	39.5	46.1	45.5	33.8	28.2
1981	36.2	39.8	34.2	41.5	47.0	45.6	34.8	29.7
1982	36.6	40.4	34.3	42.0	47.9	46.3	36.7	30.0
1983	36.3	40.0	33.4	41.4	48.5	45.8	38.5	30.3
1984	36.6	40.0	33.6	41.3	49.5	45.9	38.2	30.8
1985	37.2	40.0	34.6	41.3	49.6	46.3	38.8	31.4
1986	37.2	40.7	34.7	40.3	48.9	45.5	39.7	31.6
1987	37.7	41.1	35.3	39.6	49.3	45.2	40.0	33.1
1988	37.5	41.3	34.8	39.4	48.7	44.6	40.5	33.5
1989	37.9	41.2	35.3	39.1	48.4	45.2	42.3	33.7
1990	37.8	42.7	35.2	39.0	48.5	43.7 <sup>(3)</sup>	43.3	33.2
1991 <sup>(2)</sup>	38.0	43.9	35.4	38.8	48.8	44.6 <sup>(3)</sup>	44.5	32.3
<b>Expenditures</b>								
Average 1970-79	34.5	37.7	32.9	40.4	41.6	44.6	38.7	25.5
1980	37.7	40.3	34.5	42.8	46.1	48.4	42.4	32.6
1981	38.9	41.3	35.2	44.1	48.9	49.3	46.4	33.5
1982	40.6	46.3	37.7	44.5	50.6	49.6	48.1	33.6
1983	40.7	46.9	37.5	44.6	51.7	48.3	49.2	33.9
1984	40.1	46.5	36.5	45.2	51.2	47.8	49.7	32.9
1985	40.6	46.8	37.7	44.0	52.4	47.4	51.3	32.2
1986	40.6	46.1	38.1	42.6	51.6	46.8	51.4	32.5
1987	40.2	44.9	37.7	40.8	51.1	47.1	51.0	32.6
1988	39.3	43.9	36.8	38.2	50.4	46.7	51.3	32.0
1989	39.1	44.3	36.9	37.8	49.6	45.0	52.4	31.3
1990	39.9	46.5	37.7	39.7	50.2	46.4 <sup>(3)</sup>	54.0	30.5
1991 <sup>(2)</sup>	40.5	49.4	38.2	40.9	50.4	48.5 <sup>(3)</sup>	54.6	30.0

## Notes:

<sup>(1)</sup> 1987 GDP/GNP weights in U.S. dollars.

<sup>(2)</sup> Estimate.

<sup>(3)</sup> Reunification of Germany.

Sources: OECD, *Economic Outlook*, December 1991; Data Resources Incorporated; and Department of Finance.

Table XXV

**International comparisons of central government revenues and expenditures, national accounts basis, 1970 to 1991**

	Weighted average <sup>(1)</sup>	Canada	U.S.	U.K.	France	Germany	Italy	Japan
(per cent of GDP/GNP)								
<b>Revenues</b>								
Average 1970-79	18.2	17.6	19.3	28.9	20.5	14.4	—	11.6
1980	17.8	16.3	20.6	30.1	21.3	14.6	23.4	12.9
1981	20.3	18.3	21.6	31.8	21.7	14.5	23.9	13.2
1982	20.3	17.7	20.9	32.0	21.9	14.7	27.8	13.1
1983	19.6	17.2	19.7	31.5	21.4	14.8	27.2	13.4
1984	19.8	17.2	19.8	31.6	21.4	14.9	27.9	13.4
1985	20.2	17.4	20.5	31.9	21.5	14.9	28.5	13.4
1986	20.0	18.1	20.2	30.8	21.3	14.4	28.9	13.7
1987	20.4	18.3	20.8	30.5	21.4	14.1	28.9	14.5
1988	20.3	18.2	20.5	30.1	20.9	13.6	29.4	14.9
1989	20.6	18.2	20.8	30.2	20.4	14.4	30.3	15.3
1990	—	18.8	20.7	—	—	—	—	—
1991 <sup>(2)</sup>	—	19.6	20.6	—	—	—	—	—
<b>Expenditures</b>								
Average 1970-79	19.8	19.0	21.0	29.9	20.5	15.4	—	14.3
1980	20.3	19.8	22.8	32.9	21.6	16.3	30.5	18.5
1981	23.5	20.3	23.5	35.6	22.8	16.6	33.7	18.5
1982	24.7	23.1	25.2	34.9	23.7	16.8	37.9	18.4
1983	24.6	23.3	24.9	34.5	24.4	16.4	38.2	18.3
1984	24.2	24.0	24.2	35.1	24.4	16.2	38.6	17.5
1985	24.6	24.0	25.0	34.4	24.4	15.8	41.1	17.1
1986	24.2	22.8	24.9	33.4	23.5	15.5	40.1	16.8
1987	23.6	22.0	24.2	31.9	23.3	15.5	39.6	16.5
1988	22.9	21.5	23.3	30.5	22.6	15.3	39.2	16.0
1989	22.9	21.5	23.2	30.3	21.9	14.8	39.7	16.4
1990	—	22.6	23.6	—	—	—	—	—
1991 <sup>(2)</sup>	—	24.0	24.0	—	—	—	—	—

Notes:

<sup>(1)</sup> 1987 GDP/GNP weights in U.S. dollars. Average excludes Italy for years prior to 1980.<sup>(2)</sup> Estimate.Sources: OECD, *Economic Outlook*, December 1991; Data Resources Incorporated; and Department of Finance.



**International comparisons of government primary budget balances,  
national accounts basis, 1970 to 1991  
(deficit(+)/surplus(-))**

Notes:

“—” Data not available.

<sup>(1)</sup> 1987 GDP/GNP weights in U.S. dollars. Central government figures prior to 1980 exclude Italy.

<sup>(2)</sup> Central government figures for period 1981 to 1988 based on national methods.

<sup>(3)</sup> Estimate.

<sup>(4)</sup> Reunification of Germany.

Sources: OECD, *Economic Outlook*, December 1991; Data Resources Incorporated; and Department of Finance.

Table XXVII

**International comparisons of government net interest payments  
on the public debt, national accounts basis, 1970 to 1991**

	Weighted average of G-7 <sup>(1)</sup>	Canada	U.S.	U.K.	France	Germany	Italy	Japan
	(per cent of GDP/GNP)							
<b>Total government</b>								
1980	1.6	1.9	1.3	3.1	0.8	0.8	4.7	1.2
1981	2.0	2.3	1.7	3.3	1.2	1.0	5.5	1.4
1982	2.2	2.9	1.9	3.2	1.2	0.9	6.6	1.5
1983	2.4	2.9	2.0	3.1	1.7	1.2	7.0	1.9
1984	2.6	3.5	2.3	3.4	1.9	1.2	7.5	2.0
1985	2.7	4.0	2.4	3.3	2.1	1.1	7.4	1.9
1986	2.7	4.2	2.4	3.1	2.1	1.2	7.8	1.7
1987	2.6	4.2	2.4	3.0	2.2	1.5	7.4	1.5
1988	2.6	4.4	2.3	2.6	2.2	1.9	7.7	1.2
1989	2.7	4.9	2.5	2.4	2.4	1.3	8.6	1.1
1990	2.8	5.3	2.6	2.1	2.6	1.2 <sup>(3)</sup>	9.3	0.8
1991 <sup>(2)</sup>	2.9	5.4	2.7	1.8	2.6	1.7 <sup>(3)</sup>	9.8	0.7
<b>Central government</b>								
1980	1.5	2.0	1.9	1.2	0.4	0.6	4.3	1.9
1981	2.2	2.6	2.4	1.5	0.7	0.6	5.4	2.1
1982	2.5	3.1	2.7	1.5	0.6	0.3	6.4	2.3
1983	2.6	3.0	2.7	1.5	0.9	0.5	6.6	2.8
1984	2.9	3.4	3.0	1.6	1.2	0.5	7.1	2.9
1985	3.0	3.9	3.2	1.6	1.1	0.5	7.0	2.9
1986	3.0	3.9	3.2	1.9	1.0	0.5	7.4	2.9
1987	2.9	3.8	3.1	1.8	1.1	0.8	7.1	2.7
1988	2.9	4.0	3.1	1.7	1.1	1.2	7.3	2.5
1989	3.0	4.5	3.3	1.7	1.2	0.6	8.2	2.4
1990	—	4.8	3.4	—	—	—	—	—
1991 <sup>(2)</sup>	—	4.8	3.5	—	—	—	—	—

## Notes:

“—” Data not available.

(1) 1987 GDP/GNP weights in U.S. dollars. Central government figures prior to 1980 exclude Italy.

(2) Estimate.

(3) Reunification of Germany.

Sources: OECD, *Economic Outlook*, December 1991; Data Resources Incorporated; and Department of Finance.



Table XXVIII  
**International comparisons of government net debt,  
 national accounts basis, 1975 to 1991**

	Weighted average of G-7 <sup>(1)</sup>	Canada	U.S.	U.K.	France	Germany	Italy	Japan
	(per cent of GDP/GNP)							
<b>Total government</b>								
1975	19.5	7.4	22.5	55.9	10.3	1.0	52.2	-2.1
1980	21.8	12.3	17.9	47.0	14.3	14.4	54.0	17.3
1981	22.6	10.6	17.5	46.1	14.2	17.5	57.9	20.7
1982	25.2	16.6	19.9	45.4	17.8	19.9	63.5	23.1
1983	27.8	22.9	22.1	45.7	20.0	21.4	68.8	26.0
1984	29.5	28.4	23.6	47.4	21.1	21.7	74.4	27.0
1985	31.2	34.4	25.5	46.2	22.9	22.0	81.3	26.6
1986	32.9	38.6	27.8	45.2	25.5	21.7	86.2	26.3
1987	32.8	40.0	28.8	42.6	24.8	23.1	90.9	21.4
1988	32.3	39.2	29.6	35.9	25.0	23.7	93.7	17.7
1989	31.5	41.1	29.6	30.6	24.7	22.4	95.9	14.6
1990	32.2	43.3	31.9	29.0	24.8	23.4 <sup>(3)</sup>	98.2	10.9
1991 <sup>(2)</sup>	32.7	48.3	32.6	30.0	25.4	25.6 <sup>(3)</sup>	100.9	7.9
<b>Central government</b>								
1975	—	5.4	24.6	—	7.7	—	27.1	7.1
1980	—	15.1	23.3	—	11.0	—	39.4	27.1
1981	—	15.2	23.3	—	10.4	—	44.9	31.1
1982	—	20.1	27.3	—	13.0	—	48.4	34.8
1983	—	25.1	30.9	—	15.5	—	60.2	38.5
1984	—	29.2	32.9	—	17.8	—	64.8	40.3
1985	—	34.1	35.6	—	20.2	—	71.9	41.0
1986	—	37.3	39.3	—	22.7	—	76.4	42.9
1987	—	38.2	40.9	—	22.4	—	81.2	40.5
1988	—	38.4	41.9	—	23.1	—	—	38.9
1989	—	40.0	42.6	—	22.6	—	—	36.7
1990	—	41.4	45.3	—	22.9	—	—	—

Notes:

“—” Data not available.

<sup>(1)</sup> 1987 GDP/GNP weights in U.S. dollars.

<sup>(2)</sup> Estimate.

<sup>(3)</sup> Reunification of Germany.

Sources: OECD, *Economic Outlook*, December 1991; and Department of Finance.









